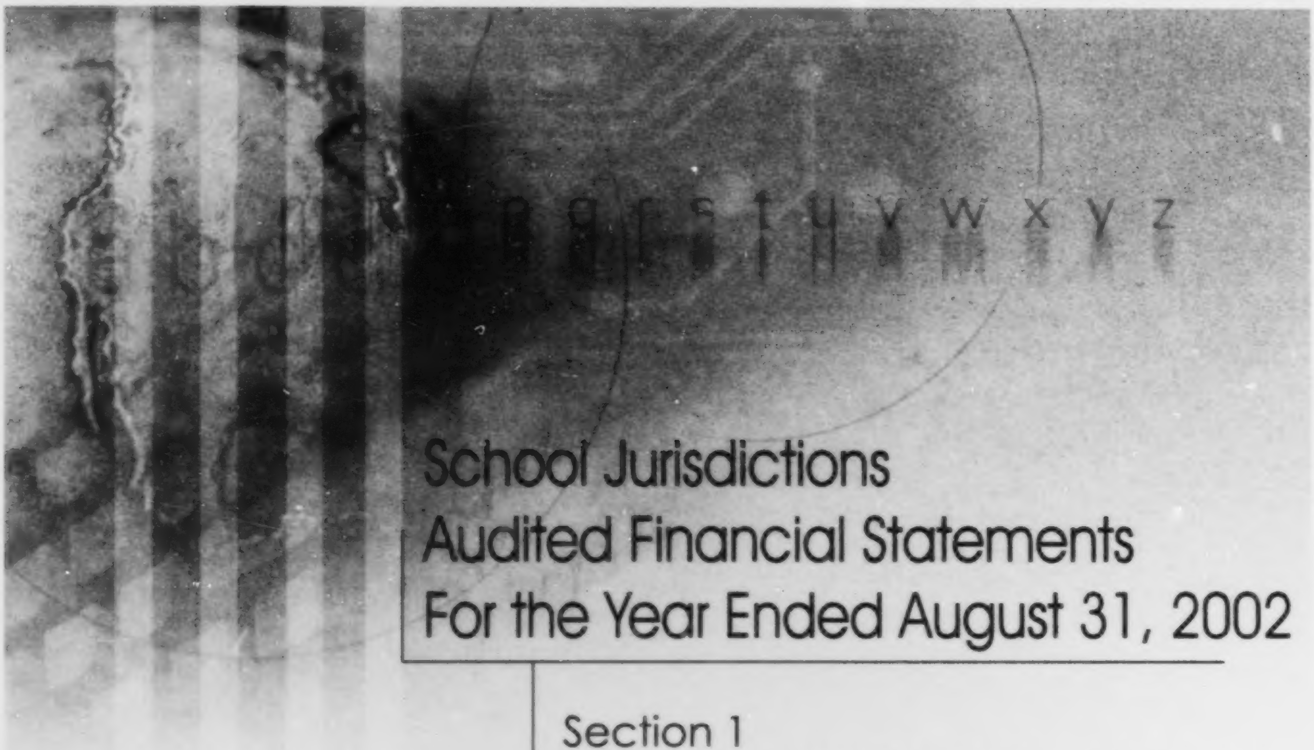
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School Jurisdictions
Audited Financial Statements
For the Year Ended August 31, 2002

Section 1
ABC Charter Public School Society to Evergreen Catholic Separate Regional Division No. 2

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School Jurisdictions
Audited Financial Statements

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Section II of this report is published under separate cover. It provides the audited financial statements for the year ended August 31, 2002 submitted by school jurisdictions whose legal name begins with the letters F through to M inclusive.

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104-01916/

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Section III of this report is published under separate cover. It provides the audited financial statements for the year ended August 31, 2002 submitted by school jurisdictions whose legal name begins with the letters N through to Z inclusive.

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School Jurisdiction Code 10[illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

ABC Charter Public School Society

Name of School Jurisdiction

2519 Richmond Road SW, Calgary Alberta T3E 4M2

Mailing Address

phone (403) 217-0426, fax (403) 217-0252

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules ABC Charter Public School Society (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN	
T. D. Regehr	T D Regehr
Name	Signature
SUPERINTENDENT	
M. Kurtz	M Kurtz
Name	Signature
SECRETARY TREASURER OR TREASURER	
M. A. O'Hara	MAOHara
Name	Signature

21-Nov-02

Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7752 FAX: (780) 422-6996

School Jurisdiction Code: 0109

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AUDITOR'S REPORT

To the Members of the Board
ABC Charter Public School Society

I have audited the statement of financial position of the ABC Charter Public School Society as at August 31 2002 and the statements of revenue and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

November 21, 2002

Lawrence A. Lim

School Jurisdiction Code: 0109

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$643,155	$313,229
Accounts receivable (net after allowances)			
Province of Alberta		$98	$4,121
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$24,706	$17,920
Prepaid expenses		$58,576	$52,047
Other current assets		$0	$0
Total current assets		$726,535	$387,317
School generated assets		$1,004	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$0		
Less: accumulated amortization	$0	$0	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$0	$0
TOTAL ASSETS		$727,539	$387,317
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$186,893	$56,582
Deferred revenue		$205,814	$41,695
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$392,707	$98,277
School generated liabilities		$1,004	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$1,004	$0
TOTAL LIABILITIES		$393,711	$98,277
NET ASSETS			
Unrestricted net assets		$218,828	$289,040
Operating Reserves		$115,000	$0
Accumulated Operating Surplus (Deficit)		$333,828	$289,040
Investment in capital assets		$0	$0
Capital Reserves		$0	$0
Total Capital Funds		$0	$0
Total net assets		$333,828	$289,040
TOTAL LIABILITIES AND NET ASSETS		$727,539	$387,317

School Jurisdiction Code: 0109

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$3,409,075	$3,425,653	$2,375,939
Alberta Infrastructure	$642,970	$585,000	$245,170
Alberta Finance	$0	$0	$0
Other Government of Alberta	$0	$40,000	$25,000
Federal Government and/or First Nations	$0	$0	$0
Other Alberta school authorities	$166,581	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$60,742	$60,000	$39,190
Transportation fees	$126,731	$100,750	$102,164
Other sales and services	$30,448	$0	$12,645
Investment income	$3,463	$10,000	$7,978
Gifts and donations	$59,038	$28,500	$16,872
Rentals of facilities	$2,500	$4,125	$1,544
Net school generated funds	$73,399	$81,280	$35,378
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$4,574,947	$4,335,308	$2,861,880
EXPENSES			
Certificated salaries	$2,173,493	$2,165,006	$1,420,346
Certificated benefits	$125,397	$164,000	$127,910
Uncertificated salaries and wages	$406,816	$363,900	$228,870
Uncertificated benefits	$30,161	$27,590	$25,693
Services, contracts and supplies	$1,720,893	$1,533,532	$942,840
Net school generated funds	$73,399	$81,280	$35,378
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Amortization of capital assets	$0	$0	$0
Interest on capital debt			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Interest on capital debt	$0	$0	$0
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$4,530,159	$4,335,308	$2,781,037
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$44,788	$0	$80,843
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$44,788	$0	$80,843

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 0109

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$44,788	$80,843
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$0	$0
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($2,763)	$46,748
Prepaids and other current assets		($6,529)	($29,878)
Payables and accrued liabilities		$130,311	$48,698
Deferred revenue		$164,119	($57,823)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$329,926	$88,588
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		$329,926	$88,588
Cash Equivalents at the beginning of the year		$313,229	$224,641
Cash Equivalents at the end of the year	$643,155	$643,155	$313,229

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves
Balance at August 31, 2001	$289,040	$0	$289,040	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$289,040	$0	$289,040	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$44,788		$44,788												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		$0	$0												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($115,000)	$115,000	$100,000	$0	$0	$0	$0	$0	$0	$15,000	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$333,828	$0	$218,828	$115,000	$100,000	$0	$0	$0	$0	$0	$0	$15,000	$0	$0	$0

School Jurisdiction Code: 0109

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2002		$0	$0

NOTE 1 - GENERAL

The ABC Charter Public School Society (the Society) was incorporated on August 9, 2000 under the laws of the Societies Act of Alberta. The Society's main purpose is to operate the ABC Charter Public School which had previously been operated as a division of the Action for Bright Children (Calgary Society). The Calgary Society was approved to open and operate a Charter School in Calgary which commenced operations August 1, 1996 and transferred the charter to the Society effective for the beginning of the 2000 - 2001 school year. These financial statements are presented to include the assets, liabilities and operations of the ABC Charter Public School from the commencement of operations in 1996.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The School follows the restricted fund method of accounting for contributions.

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The School's policy is to capitalize only those individual capital assets with a cost in excess of $5,000 and amortize these assets over their useful lives. All other capital assets are charged to expense in the year incurred or contributed.

Revenue Recognition

Restricted contributions are recognized as revenue in the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the appropriate fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonable assured.

Contributed Services

Volunteers contribute a considerable number of hours each year to assist the School in carrying out certain programs, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

ABC CHARTER PUBLIC SCHOOL SOCIETY

NOTES TO FINANCIAL STATEMENTS - continued

YEAR ENDED AUGUST 31, 2002

NOTE 3 - SHORT TERM INVESTMENTS

Short term investments consists of a guaranteed investment certificate in the amount of $130,470 (2001 - $127,938). During the prior year, the Society received a restricted donation of common shares which were recorded at cost ($11,000). These shares were sold for net proceeds of $7,030 resulting in a loss of $3,970. This loss has been included in the current year to match the timing of the disposal of the shares and the expenditure of the original investment amount for its restricted purpose.

NOTE 4 - CAPITAL ASSETS

During the year, the Society purchased furniture and computer equipment in the amount of $89,477 (2001 - $64,561) which, in accordance with its capital asset policy in Note 1, has been charged to expense.

During the year, the Society received donated furniture and computer equipment with an estimated fair value of $23,668 (2001 - $12,465) which, in accordance with its capital asset policy in Note 1, has been charged to expense.

At the end of the year, the Society purchased furniture and equipment in anticipation of the school expansion in 2002 - 2003. These expenses have been included in prepaid expenses to match the expenditures with the funding to be received by Alberta Infrastructure for this purpose.

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	August 31	
	2002	2001
Prepaid lease support	$ 139,500	$ -
One time grant (2002)	15,172	-
One time grant (1999)	5,335	15,946
Technology integration grant	-	14,749
Restricted donations	7,177	11,000
Prepaid student fees	38,630	-
	$ 205,814	$ 41,695

NOTE 5 - DEFERRED REVENUE - continued

The School received a one time grant in the amount of $15,172 in the current year from the Government of Alberta which is to be used for specific programs in the 2002 - 2003 school year. This restricted amount has been recorded as deferred revenue and will be matched to the specific program expenditures in 2002 - 2003.

The School also received a one time grant from the Government of Alberta, which was included in the 1999 financial statements, in the amount of $85,400 which was first to be used to eliminate any accumulated deficit and then used for one time priority items such as capital investment. The School had designated usage of these funds to include the purchase of computer equipment, funding the lease payments relating to the telephone system and certain future operating costs. These restricted amounts were recorded as deferred revenue and have been recognized as revenue in the amount of $10,611 (2001 - $54,417) as the funds are expended. At August 31, 2002, there was a balance of $5,335 recorded as deferred revenue relating to this grant.

The Society received cash during the year in the amount of $3,900 which had specific terms of usage and has been recorded as a restricted donation. These funds have been deferred and will be recognized as revenue when the funds are spent on their designated purpose.

The Society received a donation of common shares (previously described in Note 3), of which the proceeds from sale were to be used for a specific purpose. The restricted donation amount was set at the original cost of the common shares when received, with the shortfall on sale funded by continuing operations. As at August 31, 2002, there was a balance of $3,277 remaining to be spent for this restricted purpose.

NOTE 6 - LEASE COMMITMENTS

The Society has a lease with The Calgary Board of Education for its premises which expires on July 31, 2006 and has scheduled minimum rent payments of $311,220 per annum.

The Society also has lease commitments relating to various office equipment with expiry dates from 2003 to 2005 and has scheduled lease payments of $8,914 per annum.

NOTE 7 - MOVING COSTS

The School moved into new premises effective August 1, 2001 and signed a lease with The Calgary Board of Education as described in note 6. The Society applied to have certain of the costs associated with moving and the set up of the school in the new premises reimbursed. Those costs associated with the move which were not reimbursed were charged to expense in 2001. Those costs associated with the move which were reimbursed have been charged to expense in the current year to match these expenditures to the receipt of funds for reimbursement.

NOTE 8 - RESTRICTED NET ASSETS

Subsequent to year end the Board approved a motion to carry forward the transportation surplus of $[illegible] as a reserve against future transportation costs. Also the Board approved the transfer from accumulated operating surplus of $[illegible] to be used as a reserve against the future costs of expansion of the school.

School Jurisdiction Code: 0109

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$2 658 360	$122 168	$2 536 192						
(2) Support block	$603 796			$176 781	$235 611			$191 404	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$49 005	$1 960	$47 045						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$87 303	$3 492	$83 811					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$10 611	$424	$10 187	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$3 409 075	$128 044	$2 677 235	$176 781	$235 611			$191 404	$0
Alberta Infrastructure									
(11) Expensed Block Mod, Block BQRP support	$173 745		$0	$173 745					
(12) Operations and Maintenance support	$469 225			$469 225					
(13) **Total Alberta Infrastructure Revenue**	$642 970		$0	$642 970					
(14) **Alberta Finance**	$0		$0	$0	$0			$0	
(15) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$166 581	$6 663	$159 918	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$60 742	$5 015	$55 727						
(21) **Transportation fees**	$126 731				$126 731				
(22) **Other sales and services**	$30 448	$0	$30 448	$0	$0			$0	$0
(23) **Investment income**	$3 463	$0	$0	$0	$0			$3 463	$0
(24) **Gifts and donations**	$59 038	$0	$59 038	$0	$0				$0
(25) **Rentals of facilities**	$2 500	$0	$0	$0	$0			$2 500	$0
(26) **Net school generated funds**	$73 399		$73 399					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$0		$0	$0	$0				
(29) **TOTAL REVENUES** $4 574 947	$4 574 947	$139 722	$3 055 765	$819 751	$362 342			$197 367	$0
EXPENSES									
(30) **Certificated salaries**	$2 173 493	$85 937	$2 024 751				$62 805	$62 805	$0
(31) **Certificated benefits**	$125 397	$4 465	$120 932				$0	$0	$0
(32) **Uncertificated salaries and wages**	$406 816	$11 077	$290 446	$0	$23 350	$0	$81 943	$81 943	$0
(33) **Uncertificated benefits**	$30 161	$2 071	$21 776	$0	$1 757	$0	$4 557	$4 557	$0
(34) **SUB - TOTAL**	$2 735 867	$103 550	$2 457 905	$0	$25 107	$0	$149 305	$149 305	$0
(35) **Services, contracts & supplies**	$1 720 893	$38 788	$492 057	$819 751	$322 235	$894	$47 168	$48 062	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$73 399		$73 399						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $4 530 159	$4 530 159	$142 338	$3 023 361	$819 751	$347 342	$894	$196 473	$197 367	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$44 788	($2 616)	$32 404	$0	$15 000			$0	$0
TOTAL applicable number of students/children	566	52	540	566	557			566	
AVERAGE PROGRAM COSTS per applicable student/child	$8 004	$2 737	$5 599	$1 448	$824			$349	

School Jurisdiction Code: 0109

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$1,799,618	$39,156	$0	$152,376	$14,977	$18,624	$0	$2,024,751
Certificated benefits	$108,714	$842	$0	$9,205	$384	$1,787	$0	$120,932
Uncertificated salaries and wages	$138,154	$67,128	$0	$11,698	$73,466	$0	$0	$290,446
Uncertificated benefits	$10,083	$5,174	$0	$854	$5,665	$0	$0	$21,776
SUB - TOTAL REMUNERATION	$2,056,569	$112,300	$0	$174,133	$94,492	$20,411	$0	$2,457,905
Services, contracts & supplies	$403,392	$25,916	$0	$34,155	$0	$28,594	$0	$492,057
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$73,399							$73,399
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$2,533,360	$138,216	$0	$208,288	$94,492	$49,005	$0	$3,023,361
FTE Certificated				3.0	0.2			
FTE Uncertificated				0.5	3.5			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$2,289,060	$141,043	$322,803	$0	$2,752,906	$2,569,739	$183,167
School Admin & Instruction Support Expenses						$138,216	($138,216)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$2,289,060	$141,043	$322,803	$0	$2,752,906	$2,707,955	$44,951
Sub-Programs & Initiatives							
Severely Disabled	$94,492		$0		$94,492	$94,492	$0
English as a Second Language	$0				$0	$0	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$79,499				$79,499		$79,499
Teacher Assistants Program	$19,534				$19,534	$19,534	$0
Early Literacy Initiative (K-2)	$34,179				$34,179	$34,179	$0
Learning Resources (LRC credit used)	$4,537		$55,727		$60,264	$152,310	($92,046)
Supernet	$0				$0	$0	$0
Technology Integration	$14,749		$0		$14,749	$14,749	$0
French as a Second Language(all jurisdictions)	$142				$142	$142	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$247,132		$55,727		$302,859	$315,406	($12,547)
NSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$2,536,192	$141,043	$378,530	$0	$3,055,765	$3,023,361	$32,404

Blue Shading: Input POSSIBLE
Salmon Shading: Referenced cells & formulas: Protected
Clear cells: Subtotals & Totals: Protected
Dark Grey Shading: Input not POSSIBLE - Protected

School Jurisdiction Code: 0109

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$122,168	$2,536,192	$176,781	$235,611	$191,404	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $2,658,360 = $53,167 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 0109

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$2,643,611
Support Block	- Operations & Maintenance	$176,781
	- Transportation	$235,611
SUBTOTAL		$3,056,003

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$469,225
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$0
Federal government/First Nations	$0
Other Alberta school authorities	$166,581
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$30,448
Interest on investments	$3,463
Rentals of facilities	$2,500
Gains on disposal of capital assets	$0
Amortization of capital allocations	$0
School generated funds (Schedule E)	$74,403
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$3,802,623**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$228,157

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	50,000	$228,157
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$228,157**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$197,367
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$197,367
Maximum Expense Limit for Board & System Administration (Step 3)	$228,157
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$30,790

School Jurisdiction Code: 0109

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$74,403	
Less: SGF - related cost recoveries (Note 2)	$0	
- capitalized at the District level	$0	
Net Total	$74,403	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$74,403
Net SGF Available for discretionary spending		$74,403
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$73,399
Unexpended SGF - Closing Balance August 31, 2002		$1,004

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 0109

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	**Maintenance Office & Shop Administration**	**Preventative Maintenance**	**Custodial**	**Fire/Security/ Safety Systems**	**Sites and Grounds Maintenance**	**Utilities and Communications**	**Expensed Block BQRP/Mod.**	**Capital & Debt Services and Transfers**	**Total Operations and Maintenance**
Uncertificated salaries and wages	$0	$0	$0	$0	$0	$0	$0		$0
Uncertificated benefits	$0	$0	$0	$0	$0	$0	$0		$0
SUB - TOTAL REMUNERATION	$0	$0	$0	$0	$0	$0	$0		$0
Contracted Services	$0	$337,065	$308,941	$0	$0	$0	$173,745		$819,751
Supplies	$0	$0	$0		$0		$0		$0
Electricity						$0			$0
Natural Gas/Heating Fuel						$0			$0
Sewer and Water						$0			$0
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
Supported								$0	$0
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$0	$337,065	$308,941	$0	$0	$0	$173,745	$0	$819,751
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 0109

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name	T. Regehr	1	$0	$0	$0	$0	$0	$0	$535
Board Members:									
Name	P. Russel	1	$0	$0	$0	$0	$0	$0	$0
Name	L. Maslechko	1	$0	$0	$0	$0	$0	$0	$0
Name	A. Saruga Dorn	1	$0	$0	$0	$0	$0	$0	$0
Name	B. Pachkowski	1	$0	$0	$0	$0	$0	$0	$0
Name	H. Duggan	1	$0	$0	$0	$0	$0	$0	$0
Name	K. Fung	1	$0	$0	$0	$0	$0	$0	$0
Name	B. Gladstone	1	$0	$0	$0	$0	$0	$0	$0
Name	C. Perry	1	$0	$0	$0	$0	$0	$0	$0
Name	K. Sundberg	1	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**10**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$535**
Superintendent	contracted 2 individuals during yr (2)	1	$62,805	$0	$0	$0	$0	$62,805	$823
Secretary/Treasurer employee	(2)	1	$56,509	$3,963	$0	$0	$0	$60,472	$268
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	37.7	$2,110,688	$125,397	$0	$0	$0	$2,236,085	$0
Uncertificated Salaries & Wages	(1)	12.6	$350,307	$26,198	$0	$0	$0	$376,505	$0
TOTALS			**$2,580,309**	**$155,558**	**$0**	**$0**	**$0**	**$2,735,867**	**$1,626**
						Sub-Total of Salaries and Benefits from Schedule A:		$2,735,867	

Notes: Please refer to complet[illegible]tion on page 15.

(1) Full time equivalents ([illegible]

(2) Employed or contracted

Superintendent (Sept to Feb) - G. Porter $42,225

Superintendent (Mar to Aug) - M. Kurtz $20,580

School Jurisdiction Code: 0109

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

ALMADINA SCHOOL SOCIETY
Name of School Jurisdiction

411 - 11 Avenue SE Calgary AB T2G 0Y5
Mailing Address

Phone: (403) 543-5070 Fax: (403) 543-5073
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Almadina School Society
Name of School Jurisdiction
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Jamil Ajram
Name
Signature

SUPERINTENDENT

Ron Smith
Name
Signature

SECRETARY TREASURER OR TREASURER

Aamein Huq
Name
Signature

October 29, 2002
Dated

TO: ALBERTA LEARNING, School Reporting Branch
[illegible]
EMAIL: [illegible]
[illegible]

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Ron A. Bichel
PROFESSIONAL CORPORATION

AUDITOR'S REPORT

October 29, 2002

To the Board of Directors
Almadina School Society

I have audited the statement of financial position of **Almadina School Society** as at August 31, 2002 and the statements of revenue and expenses, cash flows, changes in net assets, and deferred capital allocations for the year then ended. These financial statements are the responsibility of Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Almadina School Society as at August 31, 2002 and the results of its operations, cash flows, and changes in net assets for the year then ended in accordance with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Signed ____________

Certified Management Accountant

Calgary, Alberta

School Jurisdiction Code: 6021

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$43,915	$98,841
Accounts receivable (net after allowances)			
Province of Alberta		$8,399	$33,961
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$12,838	$7,827
Prepaid expenses		$69,153	$60,765
Other current assets		$0	$0
Total current assets		$134,305	$201,394
School generated assets		$0	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$0		
Less: accumulated amortization	$0	$0	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$0	$0
TOTAL ASSETS		$134,305	$201,394
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$92,721	$66,933
Deferred revenue		$11,604	$11,050
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$104,325	$77,983
School generated liabilities		$0	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$0	$0
TOTAL LIABILITIES		$104,325	$77,983
NET ASSETS			
Unrestricted net assets		$29,980	$123,411
Operating Reserves		$0	$0
Accumulated Operating Surplus (Deficit)		$29,980	$123,411
Investment in capital assets		$0	$0
Capital Reserves		$0	$0
Total Capital Funds		$0	$0
Total net assets		$29,980	$123,411
TOTAL LIABILITIES AND NET ASSETS		$134,305	$201,394

School Jurisdiction Code: 6021

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$1,995,404	$2,137,747	$1,830,645
Alberta Infrastructure	$491,857	$380,056	$409,247
Alberta Finance	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$0	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$0	$0	$1,916
Transportation fees	$16,720	$10,900	$18,069
Other sales and services	$0	$0	$0
Investment income	$3,118	$10,000	$12,142
Gifts and donations	$650	$0	$375
Rentals of facilities	$0	$0	$0
Net school generated funds	$0	$0	$0
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$2,507,749	$2,538,703	$2,272,394
EXPENSES			
Certificated salaries	$1,251,683	$1,168,100	$1,004,553
Certificated benefits	$129,673	$154,996	$115,472
Uncertificated salaries and wages	$247,976	$210,100	$195,393
Uncertificated benefits	$20,669	$31,704	$15,518
Services, contracts and supplies	$951,179	$917,155	$889,721
Net school generated funds	$0	$0	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Amortization of capital assets	$0	$0	$0
Interest on capital debt			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Interest on capital debt	$0	$0	$0
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$2,601,180	$2,482,055	$2,220,657
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($93,431)	$56,648	$51,737
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($93,431)	$56,648	$51,737

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 6021

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($93,431)	$51,737
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$0	$0
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$20,551	($28,531)
Prepaids and other current assets		($8,388)	($24,067)
Payables and accrued liabilities		$25,788	($60)
Deferred revenue		$554	($360,761)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($54,926)	($361,682)
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		($54,926)	($361,682)
Cash Equivalents at the beginning of the year		$98,841	$460,523
Cash Equivalents at the end of the year	$43,915	$43,915	$98,841

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
				TOTAL	RESTRICTED NET ASSETS										
	TOTAL	INVESTMENT	UNRESTRICTED	RESTRICTED	School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	NET ASSETS (Columns 2+3+4	IN CAPITAL ASSETS	NET ASSETS	NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$123,411	$0	$123,411	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$123,411	$0	$123,411	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	($93,431)		($93,431)												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		$0	$0												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$29,980	$0	$29,980	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

School Jurisdiction Code: 6021

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2002		$0	$0

Almadina School Society

Notes to the Financial Statements

August 31, 2002

Note 1 **Authority and Purpose**

Almadina School Society (the "Society") is incorporated under the Society' s Act of Alberta. The Society applied and obtained a charter to operate a public school under the Part 2, Division 2.1 of the School Act of Alberta. Almadina Charter School offers educational program from grades 1 to 9 with special emphasis on English as Second Language.

The Society is a registered charitable organization and, therefore, is exempt from income tax and may issue tax deductible receipts for donations.

Note 2 **Summary of Significant Accounting Policies**

The financial statements of the Society have been prepared in accordance with generally accepted accounting principles.

Revenue

Instruction and support allocations are recognized in the year to which they relate.

Other grants and fees are recognized when earned.

Vacation Pay

Vacation pay is recorded when earned.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year, which will be consumed subsequent to the year-end, are recorded as prepaid expenses.

Financial Instruments

Society's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Society is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair market values of these instruments approximates their carrying values. The Society invests surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

Pension Plan

The Society's certificated employees are required to contribute to the Teachers' Retirement Fund, a multi-employer pension plan. Although this is a defined benefit plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Alberta and these employees. Accordingly, no disclosure has been made in these financial statements relating to the effects of participation in the pension plan by the Society's employees.

Note 3 Deferred Revenue

		2002		2001
Technology Integration	$	-	$	11,050
One Time Funding 2002-03		11,604		-
	$	11,604	$	11,050

Note 4 Related Party Transactions

Calgary Board of Education

The Society rents the school facility from the Calgary Board of Education (the "Board") on a 12 month fixed term rental agreement. During the year the Society paid the following amounts to the Board:

		2002		2001
Rent	$	380,061	$	332,150
Repairs		3,737		3,456
	$	383,798	$	335,606

Note 5 Budget Amount

The budget was prepared by School management and approved by the Board of the Society on May 15,2001. It is presented for information purposes only and has not been audited.

Note 6 Comparative Figures

The Budget 2002 comparative figures have been reclassified where necessary to conform to Actual 2002 presentation.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

School Jurisdiction Code: 6021

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$1 552 036	$71 280	$1 480 756						
(2) Support block	$361 456			$112 578	$136 629			$112 249	
(3) Instruction & support block reallocations	$0	$0	$0	($30 084)	$60 998			($30 914)	$0
(4) Alberta Initiative for School Improvement (AISI)	$35 574	$0	$35 574						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$46 338	$0	$46 338					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$1 995 404	$71 280	$1 562 668	$82 494	$197 627			$81 335	$0
Alberta Infrastructure									
(11) Expensed Block Mod, Block BQRP support	$401 199		$0	$401 199					
(12) Operations and Maintenance support	$90 658			$90 658					
(13) **Total Alberta Infrastructure Revenue**	$491 857		$0	$491 857					
(14) **Alberta Finance**	$0		$0	$0	$0			$0	
(15) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$0	$0	$0						
(21) **Transportation fees**	$16 720				$16 720				
(22) **Other sales and services**	$0	$0	$0	$0	$0			$0	$0
(23) **Investment income**	$3 118	$0	$0	$0	$0			$3 118	$0
(24) **Gifts and donations**	$650	$0	$500	$0	$150				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$0		$0					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$0		$0	$0	$0				
(29) **TOTAL REVENUES** $2 507 749	$2 507 749	$71 280	$1 563 168	$574 351	$214 497			$84 453	$0
EXPENSES									
(30) **Certificated salaries**	$1 251 683	$45 672	$1 173 275				$32 736	$32 736	$0
(31) **Certificated benefits**	$129 673	$4 563	$125 110				$0	$0	$0
(32) **Uncertificated salaries and wages**	$247 976	$3 289	$194 430	$0	$10 840	$0	$39 417	$39 417	$0
(33) **Uncertificated benefits**	$20 669	$0	$20 669	$0	$0	$0	$0	$0	$0
(34) **SUB - TOTAL**	$1 650 001	$53 524	$1 513 484	$0	$10 840	$0	$72 153	$72 153	$0
(35) **Services, contracts & supplies**	$951 179	$6 421	$176 075	$552 726	$203 657	$8 728	$3 572	$12 300	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$0		$0						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $2 601 180	$2 601 180	$59 945	$1 689 559	$552 726	$214 497	$8 728	$75 725	$84 453	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($93 431)	$11 335	($126 391)	$21 625	$0			$0	$0
TOTAL applicable number of students/children	309	15	287	302	309			302	
AVERAGE PROGRAM COSTS per applicable student/child	$8 418	$4 134	$5 887	$1 833	$695			$280	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12) All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$1,025,047	$119,606	$0	$0	$0	$28,622	$0	$1,173,275
Certificated benefits	$109,480	$12,573	$0	$0	$0	$3,057	$0	$125,110
Uncertificated salaries and wages	$128,444	$65,986	$0	$0	$0	$0	$0	$194,430
Uncertificated benefits	$13,732	$6,937	$0	$0	$0	$0	$0	$20,669
SUB - TOTAL REMUNERATION	$1,276,703	$205,102	$0	$0	$0	$31,679	$0	$1,513,484
Services, contracts & supplies	$126,298	$45,777	$0	$0	$0	$4,000	$0	$176,075
Cost recoveries & transfers	$0	($3,484)	$0	$0	$0	$3,484	$0	$0
Net school generated funds	$0							$0
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$1,403,001	$247,395	$0	$0	$0	$39,163	$0	$1,689,559
FTE Certificated				0	0			
FTE Uncertificated				0	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$1,215,072	$81,912	$500	$0	$1,297,484	$1,124,552	$172,932
School Admin & Instruction Support Expenses						$247,395	($247,395)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$1,215,072	$81,912	$500	$0	$1,297,484	$1,371,947	($74,463)
Sub-Programs & Initiatives							
Severely Disabled	$0		$0		$0	$0	$0
English as a Second Language	$207,214				$207,214	$215,766	($8,552)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$17,906				$17,906		$17,906
Teacher Assistants Program	$8,538				$8,538	$29,260	($20,722)
Early Literacy Initiative (K-2)	$17,920				$17,920	$30,043	($12,123)
Learning Resources (LRC credit used)	$2,745		$0		$2,745	$2,745	$0
Supernet	$0				$0	$0	$0
Technology Integration	$11,050		$0		$11,050	$19,006	($7,956)
French as a Second Language(all jurisdictions)	$311				$311	$20,792	($20,481)
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$265,684		$0		$265,684	$317,612	($51,928)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$1,480,756	$81,912	$500	$0	$1,563,168	$1,689,559	($126,391)

School Jurisdiction Code: 6021

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$71,280	$1,480,756	$112,578	$136,629	$112,249	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of *$1,552,036* = *$31,041* *$0*						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			($30,084)	$30,084		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$30,914	($30,914)	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	($30,084)	$60,998	($30,914)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 6021

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$1,540,986
Support Block	- Operations & Maintenance	$112,578
	- Transportation	$136,629
SUBTOTAL		$1,790,193
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$90,658
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$0
Federal government/First Nations		$0
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$0
Interest on investments		$3,118
Rentals of facilities		$0
Gains on disposal of capital assets		$0
Amortization of capital allocations		$0
School generated funds (Schedule E)		$0
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$1,883,969**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$113,038
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$113,038**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$84,453
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$84,453
Maximum Expense Limit for Board & System Administration (Step 3)	$113,038
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$28,585

School Jurisdiction Code: 6021

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$0	
Less: SGF - related cost recoveries (Note 2)	$0	
- capitalized at the District level	$0	
Net Total	$0	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$0
Net SGF Available for discretionary spending		$0
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$0
Unexpended SGF - Closing Balance August 31, 2002		$0

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 6021

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	**Maintenance Office & Shop Administration**	**Preventative Maintenance**	**Custodial**	**Fire/Security/ Safety Systems**	**Sites and Grounds Maintenance**	**Utilities and Communications**	**Expensed Block BQRP/Mod.**	**Capital & Debt Services and Transfers**	**Total Operations and Maintenance**
Uncertificated salaries and wages	$0	$0	$0	$0	$0	$0	$0		$0
Uncertificated benefits	$0	$0	$0	$0	$0	$0	$0		$0
SUB - TOTAL REMUNERATION	$0	$0	$0	$0	$0	$0	$0		$0
Contracted Services	$0	$0	$463,661	$3,513	$23,412	$0	$0		$490,586
Supplies	$0	$0	$0		$0		$0		$0
Electricity						$33,347			$33,347
Natural Gas/Heating Fuel						$28,793			$28,793
Sewer and Water						$0			$0
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
Supported								$0	$0
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$0	$0	$463,661	$3,513	$23,412	$62,140	$0	$0	$552,726
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration: Includes all maintenance office related remuneration, supplies, services and contracts.

Preventative Maintenance: Includes all structural, architectural, mechanical and electrical maintenance items identified below.
- activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers
- activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.

Custodial: Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.

Fire/Security/Safety Systems: Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.

Sites & Grounds Maintenance: Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.

Utilities & Communications: Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.

Expensed Block BQRP/Mod: Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.

Capital & Debt Services: Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 6021

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Jamil Ajram		1	$0	$0	$0	$0	$0	$0	$0
Board Members:									
Name Nasser Kadr		1	$0	$0	$0	$0	$0	$0	$0
Name Issa Mosa		1	$0	$0	$0	$0	$0	$0	$0
Name ssaf Hattum		1	$0	$0	$0	$0	$0	$0	$0
Name Issa Ahmad		1	$0	$0	$0	$0	$0	$0	$0
Name Assad Abbas		1	$0	$0	$0	$0	$0	$0	$0
Name dhir Abubake		1	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**7**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Superintendent Ron Smith	(2)	1	$32,736	$0	$0	$0	$0	$32,736	$0
Secretary/TreasurerAamein Huq	(2)	1	$39,417	$0	$0	$0	$0	$39,417	$0
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	26.5	$1,218,947	$111,442	$0	$0	$0	$1,330,389	$0
Uncertificated Salaries & Wages	(1)	9.25	$208,559	$38,900	$0	$0	$0	$247,459	$0
TOTALS			**$1,499,659**	**$150,342**	**$0**	**$0**	**$0**	**$1,650,001**	**$0**
					Sub-Total of Salaries and Benefits from Schedule A:			$1,650,001	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 6021

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

ASPEN VIEW REGIONAL DIVISION NO. 19
Name of School Jurisdiction

3600 - 48 Avenue, Athabasca, AB. T9S 1M8
Mailing Address

Phone (780) 675 - 7080 Fax (780) 675 - 3660
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules : Aspen View Regional Division No. 19
(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
MR. DAVID DACYK — David Dacyk
Name — Signature

SUPERINTENDENT
MR. RUDI GRAB, PHD — Rudi Grab
Name — Signature

SECRETARY TREASURER OR TREASURER
MR. DAVID HOLLER — D. Holler
Name — Signature

November 27, 2002
Dated

c.c. ALBERTA LEARNING, School Reporting Branch
9th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7762 FAX: (780) 422-6996

School Jurisdiction Code: 2125

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Wilde & Company
CHARTERED ACCOUNTANTS

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[illegible] - 50th STREET
POST OFFICE BOX 70
VEGREVILLE, ALBERTA T9C [illegible]

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AUDITORS' REPORT

To the Board of Trustees
Aspen View Regional Division No. 19

We have audited the statement of financial position of the Aspen View Regional Division No. 19 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets, and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Wilde & Company
Chartered Accountants

Vegreville, Alberta
October 23, 2002

School Jurisdiction Code: 2125

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$8,105,965	$5,925,937
Accounts receivable (net after allowances)			
Province of Alberta		$376,630	$452,335
Federal Government and/or First Nations		$232,450	$175,165
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$119,906	$155,130
Prepaid expenses		$239,870	$181,706
Other current assets		$27,369	$62,349
Total current assets		$9,102,190	$6,952,622
School generated assets		$470,069	$417,571
Trust assets		$0	$0
Capital assets			
Land		$317,785	$317,985
Buildings	$28,739,581		
Less: accumulated amortization	($16,270,536)	$12,469,045	$11,572,456
Equipment	$1,331,709		
Less: accumulated amortization	($876,994)	$454,715	$363,758
Vehicles	$687,670		
Less: accumulated amortization	($536,924)	$150,746	$149,486
Total capital assets		$13,392,291	$12,403,685
TOTAL ASSETS		$22,964,550	$19,773,878
LIABILITIES			
Current liabilities			
Bank indebtedness			$0
Accounts payable and accrued liabilities			
Province of Alberta		$376,630	$419,722
Federal Government and/or First Nations		$0	$0
Alberta municipalities			$0
Other Alberta school jurisdictions		$0	$0
Other		$1,430,471	$387,039
Deferred revenue		$2,628,298	$1,052,768
Deferred capital allocations		$1,527,187	$2,659,335
Current portion of all long term debt		$643,143	$665,581
Total current liabilities		$6,605,729	$5,184,445
School generated liabilities		$470,069	$417,571
Trust liabilities		$0	$0
Unfunded employee future benefit liability			$0
Long term debt			
Supported: Debentures and other supported debt		$5,199,257	$5,864,837
Less: Current portion of supported debt		($643,143)	($665,581)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$6,538,693	$4,804,250
Total long term liabilities		$11,564,876	$10,421,077
TOTAL LIABILITIES		$18,170,605	$15,605,522
NET ASSETS			
Unrestricted net assets		$536,369	$514,445
Operating Reserves		$2,508,235	$1,824,313
Accumulated Operating Surplus (Deficit)		$3,044,604	$2,338,758
Investment in capital assets		$1,654,341	$1,734,598
Capital Reserves		$95,000	$95,000
Total Capital Funds		$1,749,341	$1,829,598
Total net assets		$4,793,945	$4,168,356
TOTAL LIABILITIES AND NET ASSETS		$22,964,550	$19,773,878

School Jurisdiction Code: 2125

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$24,463,796	$25,368,131	$24,797,262
Alberta Infrastructure	$1,725,745	$295,961	$266,054
Alberta Finance	$534,814	$577,907	$808,903
Other Government of Alberta	$85,223	$223,381	$170,874
Federal Government and/or First Nations	$710,960	$90,250	$436,307
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$228,882	$260,870	$254,875
Transportation fees	$0	$0	$0
Other sales and services	$452,868	$152,592	$510,731
Investment income	$125,381	$0	$166,721
Gifts and donations	$11,921	$24,000	$6,571
Rentals of facilities	$45,785	$96,500	$39,639
Net school generated funds	$795,402	$400,000	$1,120,532
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$750,741	$923,015	$750,741
Total Revenues	$29,931,518	$28,412,607	$29,329,210
EXPENSES			
Certificated salaries	$12,208,145	$12,652,291	$11,881,675
Certificated benefits	$1,348,147	$1,652,939	$1,402,907
Uncertificated salaries and wages	$4,234,000	$3,589,469	$3,759,339
Uncertificated benefits	$734,616	$471,661	$764,144
Services, contracts and supplies	$8,400,538	$7,994,867	$8,276,700
Net school generated funds	$795,402	$400,000	$1,120,532
Capital and debt services			
Amortization of capital assets			
Supported	$750,741	$923,015	$750,741
Unsupported	$299,519	$77,500	$294,336
Total Amortization of capital assets	$1,050,260	$1,000,515	$1,045,077
Interest on capital debt			
Supported	$534,814	$577,907	$658,507
Unsupported	$0	$0	$0
Total Interest on capital debt	$534,814	$577,907	$658,507
Other interest charges	$7	$11,000	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$29,305,929	$28,350,649	$28,908,881
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$625,589	$61,958	$420,329
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$625,589	$61,958	$420,329

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 2125

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$625,589	$420,329
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($750,741)	($750,741)
Total amortization expense		$1,050,260	$1,045,077
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$53,644	$230,844
Prepaids and other current assets		($23,184)	$327,742
Payables and accrued liabilities		$1,000,340	($641,090)
Deferred revenue		$1,575,530	$343,388
Unfunded employee future benefit expense (recovery)		$0	$19,915
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$3,531,438	$995,464
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,819,604)	$0
Equipment		($185,544)	($77,752)
Vehicles		($33,718)	($24,301)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from investing activities		($2,038,866)	($102,053)
C. FINANCING ACTIVITIES			
Capital allocations received		$687,456	$2,391,267
Issue of long term debt		$0	$0
Repayment of long term debt		($665,580)	($779,239)
Add back: supported portion		$665,580	$779,239
Total sources (uses) from Financing activities		$687,456	$2,391,267
Net sources (uses) of cash equivalents* during year		$2,180,028	$3,284,678
Cash Equivalents at the beginning of the year		$5,925,937	$2,641,259
Cash Equivalents at the end of the year	$8,105,965	$8,105,965	$5,925,937

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$4,168,356	$1,734,598	$514,445	$1,919,313	$1,824,313	$0	$0	$0	$95,000	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$4,168,356	$1,734,598	$514,445	$1,919,313	$1,824,313	$0	$0	$0	$95,000	$0	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$625,589		$625,589												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$219,262	($219,262)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,050,260)	$1,050,260												
Amortization of capital allocations		$750,741	($750,741)												
Disposal of unsupported capital assets				$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($683,922)	$683,922	$618,922	$0	$0	$0	$0	$65,000	$0	$0	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$4,793,945	$1,654,341	$536,369	$2,603,235	$2,443,235	$0	$0	$0	$95,000	$65,000	$0	$0	$0	$0	$0

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$2,659,335	$4,804,250
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$627,914	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$59,542	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$665,580
Expended capital allocations - current year		($1,819,604)	$1,819,604
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$750,741
Balance at August 31, 2002		$1,527,187	$6,538,693

1 AUTHORITY AND PURPOSE

The school jurisdiction delivers education programs under the authority of the School Act, Chapter S-3 Statutes of Alberta, January 1, 2002.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have been prepared within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

b) Capital Assets

Capital assets are recorded at cost and are amortized over their estimated useful lives on a straight line basis at the following rates:
Buildings - 2.5 to 10%
Equipment - 20%
Vehicles - 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act the Aspen View Regional Division No. 19 does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $147,219 for the year ended August 31, 2002. At December 31, 2001, the Local Authorities Pension Plan reported a surplus of $634.9 million (2000 $863.8 million).

f) Inventories

Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Financial Instruments

The jurisdiction's financial instruments consist of cash, marketable securities, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

i) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

j) Contributed Services

Volunteers assist schools operated by the school division in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

k) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/01 school year using the retroactive approach. The financial impact on the jurisdiction for the 2001/02 school year was $106,708.

3 ACCOUNTS RECEIVABLE

	2002	2001
Provincial government grants	$ 376,630	$ 452,335
Federal government	232,450	175,165
Other accounts receivable	119,906	155,130
	$ 728,986	$ 782,630

4 CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Land	$ 317,785	$ --	$ 317,785	$ 317,985
Buildings	28,739,581	(16,270,536)	12,469,045	11,572,456
Equipment	1,331,709	(876,994)	454,715	363,758
Vehicles	687,670	(536,924)	150,746	149,486
	$ 31,076,745	$ (17,684,454)	$ 13,392,291	$ 12,403,685

5 LONG TERM DEBT

Debenture Debt - Supported

The debenture debt bears interest at rates that vary between 6.875% and 13.125%. The debenture debt is fully supported by Alberta Finance. The current portion of long term debt consists entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	2002	2001
Debentures	$ 5,199,257	$ 5,864,837
Less current portion of debt	643,143	665,580
	$ 4,556,114	$ 5,199,257

	Principal	Interest	Total
2002-2003	$ 643,143	$ 510,246	$ 1,153,389
2003-2004	593,021	567,854	1,160,875
2004-2005	565,931	384,240	950,171
2005-2006	442,338	325,894	768,232
2006-2007	438,049	282,080	720,129
2007 to maturity	2,516,775	891,199	3,407,974
	$ 5,199,257	$ 2,961,513	$ 8,160,770

6 DEFERRED REVENUE - OPERATING GRANTS

		2002		2001
Alberta Learning grants	$	927,857	$	---
Energy rebate		133,798		185,599
BQRP grants		823,642		669,635
Modernization block grants		491,450		---
Technology grants		---		142,760
One time grant 2002-03		125,365		---
Other grants		126,186		54,774
	$	2,628,298	$	1,052,768

7 DEFERRED CAPITAL ALLOCATIONS

		Opening		Grants and interest received and receivable		Transfer to Unamortized Capital Allocations		Closing
Boyle School	$	2,180,136	$	1,107,113	$	(1,819,604)	$	1,467,645
Modernization grants		479,199		(479,199)		---		---
Interest earned - available for future projects		---		59,542		---		59,542
Balance, end of year	$	2,659,335	$	687,456	$	(1,819,604)	$	1,527,187

8 UNAMORTIZED CAPITAL ALLOCATIONS

		2002		2001
Consisting of:				
Opening balance	$	4,804,250	$	4,775,753
Transfer from deferred capital allocations - Note 7		1,819,604		---
Supported debenture loan principal repayments		665,580		779,238
Less capital allocation for amortization		(750,741)		(750,741)
	$	6,538,693	$	4,804,250

9 OPERATING RESERVES

		Opening		(Appropriated) Transfer from operating revenues		(Used) Transfer to operating revenues		Closing
Instruction - schools	$	824,313	$	603,922	$	---	$	1,428,235
Instruction - general		1,000,000		---		---		1,000,000
Computer software		---		80,000		---		80,000
	$	1,824,313	$	683,922	$	---	$	2,508,235

10. CAPITAL RESERVES

		Opening		Transfer to Reserve		Transfers From Reserves		Closing
Buildings	$	95,000	$	---	$	---	$	95,000
Balance, end of period	$	95,000	$	---	$	---	$	95,000

11. MEASUREMENT UNCERTAINTY

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

12. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction management with the Board of Trustees approval given on April 18, 2001. It is presented for information purposes only and has not been audited.

13. COMPARATIVE FIGURES

Certain comparative figures presented for the prior year have been restated to correspond with the presentation adopted for the current year.

14. COMMITMENTS

i) leases

The school jurisdiction is committed to future operating lease payments on office and maintenance shop premises. Certain of these operating leases provide for annual renewal options which are expected to be exercised. Annual building lease costs are currently $69,462.

ii) capital projects

Modernization projects at the Boyle school are in progress at year end. Total cost of this project is expected to be $3.9 Million and 100% of funding will come from government grants.

15. CONTINGENCIES

Contingent Assets

The jurisdiction is a member of a reciprocal insurance exchange called Alaire. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of the equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

Contingent Liabilities

The jurisdiction is a member of the Alberta Local Authorities Reciprocal Insurance Exchange (Alarie). Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

School Jurisdiction Code: 2125

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$18 391 500	$764 803	$17 626 697						
(2) Support block	$5 582 687			$1 335 708	$2 988 737			$1 258 242	
(3) Instruction & support block reallocations	$0	$10 336	($32 851)	$0	$22 515			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$419 174	$0	$419 174						
(5) Student Health Initiative (SHI)	$70 435	$0	$70 435						$0
(6) Teacher Salary Enhancement (TSE)	$0	$0	$0					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$24 463 796	$775 139	$18 083 455	$1 335 708	$3 011 252			$1 258 242	$0
Alberta Infrastructure									
(11) Expensed Block Mod, Block BQRP support	$805 179		$0	$805 179					
(12) Operations and Maintenance support	$920 566			$920 566					
(13) **Total Alberta Infrastructure Revenue**	$1 725 745		$0	$1 725 745					
(14) **Alberta Finance**	$534 814		$0	$534 814	$0			$0	
(15) **Other - Government of Alberta**	$85 223	$0	$0	$10 697	$0			$0	$74 526
(16) **Federal Government and/or First Nations**	$710 960	$0	$584 990	$93 210	$0			$32 760	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$228 882	$0	$228 882						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$452 868	$0	$94 499	$298 914	$4 780			$54 675	$0
(23) **Investment income**	$125 381	$0	$0	$0	$0			$125 381	$0
(24) **Gifts and donations**	$11 921	$0	$11 921	$0	$0				$0
(25) **Rentals of facilities**	$45 785	$0	$0	$45 785	$0			$0	$0
(26) **Net school generated funds**	$795 402		$795 402					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0		$0			$0	$0
(28) **Amortization of capital allocations**	$750 741		$0	$750 741	$0				
(29) **TOTAL REVENUES** $29 931 518	$29 931 518	$775 139	$19 799 149	$4 795 614	$3 016 032			$1 471 058	$74 526
EXPENSES									
(30) **Certificated salaries**	$12 208 145	$380 828	$11 625 225				$187 969	$187 969	$14 123
(31) **Certificated benefits**	$1 348 147	$38 188	$1 289 556				$19 404	$19 404	$999
(32) **Uncertificated salaries and wages**	$4 234 000	$143 399	$2 384 733	$1 113 540	$69 114	$118 042	$333 260	$451 302	$71 912
(33) **Uncertificated benefits**	$734 616	$19 700	$413 568	$197 934	$16 062	$17 183	$60 624	$77 807	$9 545
(34) **SUB - TOTAL**	$18 524 908	$582 115	$15 713 082	$1 311 474	$85 176	$135 225	$601 257	$736 482	$96 579
(35) **Services, contracts & supplies**	$8 400 538	$14 552	$2 677 667	$2 337 306	$2 714 211	$132 164	$472 967	$605 131	$51 671
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$795 402		$795 402						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$750 741	$0	$0	$750 741	$0	$0	$0	$0	$0
(39) Unsupported	$299 519	$0	$92 998	$185 288	$0	$0	$21 233	$21 233	$0
(40) Total Amortization	$1 050 260	$0	$92 998	$936 029	$0	$0	$21 233	$21 233	$0
Interest on capital debt									
(41) Supported	$634 814	$0	$0	$634 814	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$7	$0	$0	$0	$0	$0	$7	$7	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $29 305 929	$29 305 929	$596 667	$19 279 149	$5 119 623	$2 799 387	$267 389	$1 095 464	$1 362 853	$148 250
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$625 589	$178 472	$520 000	($324 009)	$216 645			$108 205	($73 724)
TOTAL applicable number of students/children	3 614	262	3 483	3 614	3 125			3 614	
AVERAGE PROGRAM COSTS per applicable student/child	$8 109	$2 277	$5 535	$1 417	$896			$377	

School Jurisdiction Code: 2125

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$9,681,008	$826,872	$89,425	$380,129	$324,934	$322,857	$0	$11,625,225
Certificated benefits	$1,081,348	$86,086	$7,668	$42,692	$35,537	$36,225	$0	$1,289,556
Uncertificated salaries and wages	$563,866	$936,585	$10,471	$198,393	$675,014	$404	$0	$2,384,733
Uncertificated benefits	$92,005	$170,417	$1,909	$29,777	$119,442	$18	$0	$413,568
SUB - TOTAL REMUNERATION	$11,418,227	$2,019,960	$109,473	$650,991	$1,154,927	$359,504	$0	$15,713,082
Services, contracts & supplies	$2,202,320	$58,639	$74,369	$13,667	$151,740	$55,979	$120,953	$2,677,667
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$795,402							$795,402
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$92,998	$0	$0	$0	$0	$0	$0	$92,998
Total Amortization	$92,998	$0	$0	$0	$0	$0	$0	$92,998
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$14,508,947	$2,078,599	$183,842	$664,658	$1,306,667	$415,483	$120,953	$19,279,149
FTE Certificated				6	5			
FTE Uncertificated				17	31			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$14,229,512	$489,609	$1,486,812	($32,851)	$16,173,082	$14,254,812	$1,918,270
School Admin & Instruction Support Expenses						$2,078,599	($2,078,599)
System Instruction Support Expenses						$183,842	($183,842)
Total Basic Instruction	$14,229,512	$489,609	$1,486,812	($32,851)	$16,173,082	$16,517,253	($344,171)
Sub-Programs & Initiatives							
Severely Disabled	$1,476,665		$0		$1,476,665	$1,306,667	$169,998
English as a Second Language	$13,718				$13,718	$20,691	($6,973)
Enhanced Opportunities	$23,000				$23,000	$22,299	$701
Native Education Project	$83,915		$0		$83,915	$78,500	$5,415
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,423,121				$1,423,121		$1,423,121
Growth & Density	$3,498				$3,498		$3,498
Teacher Assistants Program	$69,139				$69,139	$184,148	($115,009)
Early Literacy Initiative (K-2)	$126,936				$126,936	$134,689	($7,753)
Learning Resources (LRC credit used)	$26,817		$228,882		$255,699	$255,699	$0
Supernet	$0				$0	$0	$0
Technology Integration	$142,760		$0		$142,760	$755,545	($612,785)
French as a Second Language(all jurisdictions)	$0				$0	$0	$0
Home Education	$7,616		$0		$7,616	$3,658	$3,958
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$3,397,185		$228,882		$3,626,067	$2,761,896	$864,171
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$17,626,697	$489,609	$1,715,694	($32,851)	$19,799,149	$19,279,149	$520,000

School Jurisdiction Code: 2125

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$764,803	$17,626,697	$1,335,708	$2,988,737	$1,258,242	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		($22,515)		$22,515		
Calculation: 2% of $18,391,500 = $367,830 ($22,515)						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$10,336	($10,336)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$10,336	($32,851)	$0	$22,515	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 2125

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$18,248,740
Support Block	- Operations & Maintenance	$1,335,708
	- Transportation	$2,988,737
SUBTOTAL		$22,573,185

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$920,566
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$85,223
Federal government/First Nations	$710,960
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$452,868
Interest on investments	$125,381
Rentals of facilities	$45,785
Gains on disposal of capital assets	$0
Amortization of capital allocations	$750,741
School generated funds (Schedule E)	$1,511,055
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$27,175,764**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over = 4%

If "Total Net Enrolled Students" are 2,000 and less = 6%

5.26%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,430,369

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,430,369**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,362,853
PLUS: transfers to Restricted - Operating (Board/System Administration)	$65,000
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$1,427,853
Maximum Expense Limit for Board & System Administration (Step 3)	$1,430,369
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$2,516

School Jurisdiction Code: 2125

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$417,571
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,511,055	
Less: SGF - related cost recoveries (Note 2)	$673,273	
- capitalized at the District level	$0	
Net Total	$837,782	
Plus: Donations Received (Note 3)	$10,118	
Equals: Net Additions to SGF		$847,900
Net SGF Available for discretionary spending		$1,265,471
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$795,402
Unexpended SGF - Closing Balance August 31, 2002		$470,069

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 2125

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$495,789	$0	$540,626	$0	$0	$0	$77,125		$1,113,540
Uncertificated benefits	$88,845	$0	$109,089	$0	$0	$0	$0		$197,934
SUB - TOTAL REMUNERATION	$584,634	$0	$649,715	$0	$0	$0	$77,125		$1,311,474
Contracted Services	$363,034	$0	$80,135	$0	$20,887	$11,965	$759,240		$1,235,261
Supplies	$213,553	$0	$76,889		$192		$0		$290,634
Electricity						$429,927			$429,927
Natural Gas/Heating Fuel						$311,420			$311,420
Sewer and Water						$70,064			$70,064
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$750,741	$750,741
Unsupported	$0	$0	$0	$0	$0	$0	$0	$185,288	$185,288
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$936,029	$936,029
Interest on capital debt									
Supported								$534,814	$534,814
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$1,161,221	$0	$806,739	$0	$21,079	$823,376	$836,365	$1,470,843	$5,119,623
FTE Uncertificated (Board/Contract)	11.5	0.0	27.4	0.0	0.0	0.0	0.0	0.0	38.9

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 2125

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Dacyk, Davi		1	$18,228	$1,598	$0	$0	$0	$19,826	$9,395
Board Members:									
Name Carstens, Dan		1	$13,703	$553	$0	$0	$0	$14,256	$9,859
Name Gerlach, Joe		1	$10,258	$2,453	$0	$0	$0	$12,711	$3,366
Name Genert, Lauri		0.84	$13,930	$2,266	$0	$0	$0	$16,196	$7,740
Name Koehler, Edga		1	$9,372	$2,393	$0	$0	$0	$11,765	$4,224
Name Kowalchuk, Wayn		1	$7,793	$2,357	$0	$0	$0	$10,150	$3,676
Name Franchuk, Valeri		0.84	$14,155	$2,278	$0	$0	$0	$16,433	$8,980
Name Ponich, Pau		1	$12,407	$406	$0	$0	$0	$12,813	$5,780
Name Sequeira, Rit		1	$15,126	$2,088	$0	$0	$0	$17,214	$8,894
Name Palechuk, Pa		0.16	$1,110	$377	$0	$0	$0	$1,487	$747
Name Sauer, Ray		0.16	$1,960	$414	$0	$0	$0	$2,374	$474
Subtotal		**9**	**$118,042**	**$17,183**	**$0**	**$0**	**$0**	**$135,225**	**$63,135**
Superintendent	(2)	1	$87,079	$8,542	$0	$0	$0	$95,621	$13,178
Secretary/Treasurer	(2)	1	$72,831	$12,288	$0	$0	$0	$85,119	$7,481
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	231.54	$12,121,066	$1,339,605	$0	$0	$0	$13,460,671	$0
Uncertificated Salaries & Wages	(1)	166.93	$4,043,127	$705,145	$0	$0	$0	$4,748,272	$0
TOTALS			**$16,442,145**	**$2,082,763**	**$0**	**$0**	**$0**	**$18,524,908**	**$83,794**
					Sub-Total of Salaries and Benefits from Schedule A:			$18,524,908	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 2125

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

" AMENDED "

School Jurisdiction Code: [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Aurora School Ltd.
Name of School Jurisdiction

8755-170 Street Edmonton AB T5R 5Y6
Mailing Address

Phone: (780) 930-5502 Fax: (780) 930-5598
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Aurora School Ltd.
(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Debra King
Name
Signature

SUPERINTENDENT

Ross Johnston
Name
Signature

SECRETARY TREASURER OR TREASURER

Holly Maccagno
Name
Holly Maccagno
Signature

26 - May - 2003
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 6020

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G. P. COSKEY PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

[illegible]

AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
AURORA SCHOOL LTD.

I have audited the statement of financial position of Aurora School Ltd. as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the School management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the School as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

My report dated October 4, 2002 has been withdrawn as the financial statements have been revised. The revisions resulted in the reclassification of Teacher Salary Enhancement per schedule A, the reclassification of Early Literacy Initiative Grant per schedule B2 the restatement of applicable number of students/children per schedule A.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

G.P. Coskey
Chartered Accountant

Edmonton, Alberta

April 8, 2003

School Jurisdiction Code: 6020

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$2,129,025	$1,721,071
Accounts receivable (net after allowances)			
Province of Alberta		$16,614	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$40,589	$15,477
Prepaid expenses		$4,400	$4,200
Other current assets		$0	$0
Total current assets		$2,190,628	$1,740,748
School generated assets		$0	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$63,939		
Less: accumulated amortization	($19,182)	$44,757	$51,151
Equipment	$71,598		
Less: accumulated amortization	($14,215)	$57,383	$80,297
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$102,140	$131,448
TOTAL ASSETS		$2,292,768	$1,872,196
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$161,121	$137,997
Deferred revenue		$91,769	$168,493
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$252,890	$306,490
School generated liabilities		$0	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$0	$0
TOTAL LIABILITIES		$252,890	$306,490
NET ASSETS			
Unrestricted net assets		$179,245	$170,020
Operating Reserves		$477,404	$353,148
Accumulated Operating Surplus (Deficit)		$656,649	$523,168
Investment in capital assets		$102,140	$131,449
Capital Reserves		$1,281,089	$911,089
Total Capital Funds		$1,383,229	$1,042,538
Total net assets		$2,039,878	$1,565,706
TOTAL LIABILITIES AND NET ASSETS		$2,292,768	$1,872,196

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$1,993,536	$2,066,308	$1,981,466
Alberta Infrastructure	$268,631	$166,100	$151,060
Alberta Finance	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$0	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$26,455	$30,200	$37,458
Transportation fees	$24,256	$16,500	$22,998
Other sales and services	$14,545	$9,000	$14,700
Investment income	$35,110	$10,000	$74,264
Gifts and donations	$0	$0	$0
Rentals of facilities	$0	$2,000	$0
Net school generated funds	$89,159	$10,000	$87,903
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$2,451,692	$2,310,108	$2,369,849
EXPENSES			
Certificated salaries	$1,166,789	$1,201,200	$1,097,782
Certificated benefits	$136,221	$144,100	$121,638
Uncertificated salaries and wages	$123,178	$84,000	$109,500
Uncertificated benefits	$11,678	$10,100	$16,912
Services, contracts and supplies	$420,436	$516,100	$394,181
Net school generated funds	$89,159	$10,000	$87,903
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$29,309	$175,000	$131,486
Total Amortization of capital assets	$29,309	$175,000	$131,486
Interest on capital debt			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Interest on capital debt	$0	$0	$0
Other interest charges	$750	$2,400	$876
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$1,977,520	$2,142,900	$1,960,278
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$474,172	$167,208	$409,571
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$474,172	$167,208	$409,571

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$474,172	$409,571
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$29,309	$131,486
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($41,726)	$4,873
Prepaids and other current assets		($200)	$600
Payables and accrued liabilities		$23,124	$38,108
Deferred revenue		($76,724)	$36,448
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$407,955	$621,086
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	($24,210)
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	($24,210)
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		$407,955	$596,876
Cash Equivalents at the beginning of the year		$1,721,071	$1,124,195
Cash Equivalents at the end of the year	$2,129,025	$2,129,026	$1,721,071

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$1,687,726	$253,469	$170,020	$1,264,237	$150,000	$0	$140,646	$0	$911,089	$0	$0	$62,502	$0	$0	$0
Prior period adjustments (describe)															
Capitalization policy change	($122,020)	($122,020)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$1,565,706	$131,449	$170,020	$1,264,237	$150,000	$0	$140,646	$0	$911,089	$0	$0	$62,502	$0	$0	$0
Surplus(def) of revenue over expenses	$474,172		$474,172												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($29,309)	$29,309												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($124,256)	$124,256	$100,000	$0	$0	$0	$0	$0	$0	$24,256	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			($370,000)	$370,000	$0	$0	$0	$0	$370,000	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$2,039,878	$102,140	$179,245	$1,758,493	$250,000	$0	$140,646	$0	$1,281,089	$0	$0	$86,758	$0	$0	$0

School Jurisdiction Code: 6020

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2002		$0	$0

" AMENDED "

AURORA SCHOOL LTD.

Notes to Financial Statements

Year ended August 31, 2002

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1. Description of business

Aurora School Ltd. is a non-profit charter school incorporated under the Companies Act of Alberta. The School is governed by the School Act and the related Chartered Schools regulations. The School has been renewed to operate as a charter school by Alberta Education for five years beginning September 2001.

2. Significant accounting policies

These financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP"). The following policies have been adopted where there are alternatives available under GAAP.

a) Capital assets

Capital assets are stated at cost. The cost of maintenance, repairs and renewals or replacements, other than those of a major nature, are charged to expense as incurred.

The school provides for amortization using the straight-line method applying rates which will amortize the original cost to the estimated salvage value over the useful life of the assets. The annual rates used are as follows:

Computer hardware	33 %
Computer software	50 %
Furniture and equipment	5 %
Portable classroom building	10 %

Improvements to building and grounds are amortized on a straight-line method at 20% per annum which relates to the remaining term of the lease.

b) Revenue recognition

Aurora School Ltd. follows the deferral method of accounting for donation contributions (note 4). Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can reasonably be estimated and collection is reasonably assured.

c) Contributed services

Volunteers contribute many hours to assist the school in performing its function. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

d) Income taxes

Aurora School Ltd. is a registered charity and is exempt from income taxes under subsection 149.1(1) of the Income Tax Act.

" AMENDED "

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e) Measurement uncertainty

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of accounting principles.

3. Capital assets

	2002			2001
	Cost	Accumulated Amortization	Net	Net
Computer hardware	$ 109,017	$ 109,017	$ -	$ 18,816
Computer software	10,756	10,756	-	519
Furniture and equipment	71,598	14,215	57,383	60,963
Portable classroom building	63,939	19,182	44,757	51,151
Improvements to building and grounds	403,684	403,684	-	-
	$ 658,994	$ 556,854	$ 102,140	$ 131,449

4. Deferred contributions

	2002	2001
Donner Canadian Foundation	$ 70,485	$ 133,105
Alberta Education	-	14,104
Sundry donors for playground development	21,284	21,284
	$ 91,769	$ 168,493

The deferred contributions represent resources which are restricted by the contributors as to their use. As a result of these restrictions, cash in the amounts of $91,769 for 2002 and $168,493 for 2001 are restricted.

The School has spent $62,620 of the Donner Canadian Foundation contribution during the year. The funds are to be spent on developing the library, a program evaluation system, a Canadian history curriculum and a biological science program.

The School received Alberta Education Technology Integration funding during the prior year to be used for the upgrading of computer systems for the 2001-2002 school year. The School has spent $14,104 during the year.

The School has received various donations for playground development. None of these funds have been expended.

" AMENDED "

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5. Restrictions on net assets

As the School is not permitted to borrow funds, the Board has appropriated surpluses to provide for the following future commitments and/or contractual obligations:

a)	Building and grounds maintenance	$ 140,646

This internal restriction of net assets will provide for upgrades and improvements to the school as required under the occupancy agreement (note 8).

b)	Leasehold upgrades	$ 1,281,089

This internal restriction of net assets will provide for any leasehold upgrades.

c)	Relocation costs	$ 150,000

This internal restriction of net assets will provide for future relocation costs as the School is reviewing options to relocate to a new facility.

d)	Curriculum development	$ 100,000

This internal restriction of net assets will provide for any costs associated with the School developing a high school program.

6. Fund raising

	2002	2001
Revenues	$ 55,566	$ 55,565
Expenses	(30,245)	(35,543)
	$ 25,321	$ 20,022

7. Conservatory and Mandarin classes

	2002	2001
Revenues	$ 14,545	$ 11,720
Expenses	(14,545)	(11,720)
	$ -	$

" AMENDED "

8. **Premises commitment**

Aurora School Ltd. is committed under the terms of a premises commitment expiring in August 2005 to annual rent plus operating costs estimated to be $240,000 for the 2002/2003 school year.

9. **Prior Period Adjustment**

Alberta Learning recommends that only capital asset additions in excess of $5,000 be capitalized. The School has changed its policy respecting the capitalization of textbooks and library books. Expenditures on those items are now expensed as incurred.

This change has been retroactively applied as a change in accounting policy as required by Canadian generally accepted accounting principles. The cumulative effect is to decrease both capital assets and the investment in capital assets by $122,019 (2001 - $126,579).

The impact of this change on the current and prior year operating results is summarized as follows:

	2002	2001
Decrease in amortization	$ (30,620)	$ (42,715)
Increase in student instruction	32,835	38,154
	$ 2,215	$ (4,561)

10. **Comparative figures**

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

11. **Financial instruments**

The School's financial instruments consist of accounts receivable, accounts payable and accrued liabilities, bonuses payable, prepaid admission fees, and deferred donation contributions. It is management's opinion that the School is not exposed to significant interest, currency or credit risks arising from these financial instruments.

School Jurisdiction Code: 6020

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$1 566 922	$82 680	$1 484 242						
(2) Support block	$358 352			$119 600	$125 631			$113 121	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$13 500	$0	$13 500						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$49 396	$1 976	$47 420					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$5 366	$0	$5 366	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$1 993 536	$84 656	$1 550 528	$119 600	$125 631			$113 121	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$182 751		$0	$182 751					
(12) Operations and Maintenance support	$85 880			$85 880					
(13) **Total Alberta Infrastructure Revenue**	$268 631		$0	$268 631					
(14) **Alberta Finance**	$0		$0	$0	$0			$0	
(15) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$26 455	$2 830	$23 625						
(21) **Transportation fees**	$24 256				$24 256				
(22) **Other sales and services**	$14 545	$0	$0	$0	$0			$0	$14 545
(23) **Investment income**	$35 110	$0	$0	$35 110	$0			$0	$0
(24) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$89 159		$89 159					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$0		$0	$0	$0				
(29) **TOTAL REVENUES** $2 451 692	$2 451 692	$87 486	$1 663 312	$423 341	$149 887			$113 121	$14 545
EXPENSES									
(30) **Certificated salaries**	$1 166 789	$65 000	$1 101 789				$0	$0	$0
(31) **Certificated benefits**	$136 221	$7 516	$128 705				$0	$0	$0
(32) **Uncertificated salaries and wages**	$123 178	$0	$91 660	$0	$0	$0	$31 518	$31 518	$0
(33) **Uncertificated benefits**	$11 678	$0	$11 678	$0	$0	$0	$0	$0	$0
(34) **SUB - TOTAL**	$1 437 866	$72 516	$1 333 832	$0	$0	$0	$31 518	$31 518	$0
(35) **Services, contracts & supplies**	$420 436	$1 997	$119 590	$183 261	$52 396	$0	$48 647	$48 647	$14 545
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$89 159		$89 159						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Unsupported	$29 309	$0	$0	$29 309	$0	$0	$0	$0	$0
(40) Total Amortization	$29 309	$0	$0	$29 309	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$750	$0	$0	$750	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $1 977 520	$1 977 520	$74 513	$1 542 581	$213 320	$52 396	$0	$80 165	$80 165	$14 545
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$474 172	$12 973	$120 731	$210 021	$97 491			$32 956	$0
TOTAL applicable number of students/children	363	40	343	363	297			363	
AVERAGE PROGRAM COSTS per applicable student/child	$5 448	$1 863	$4 497	$588	$176			$221	

School Jurisdiction Code: 6020

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$991,040	$110,749	$0	$0	$0	$0	$0	$1,101,789
Certificated benefits	$110,440	$18,265	$0	$0	$0	$0	$0	$128,705
Uncertificated salaries and wages	$20,660	$71,000	$0	$0	$0	$0	$0	$91,660
Uncertificated benefits	$0	$11,678	$0	$0	$0	$0	$0	$11,678
SUB - TOTAL REMUNERATION	$1,122,140	$211,692	$0	$0	$0	$0	$0	$1,333,832
Services, contracts & supplies	$35,267	$71,058	$0	$0	$0	$13,265	$0	$119,590
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$89,159							$89,159
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$1,246,566	$282,750	$0	$0	$0	$13,265	$0	$1,542,581
FTE Certificated				0	0			
FTE Uncertificated				0	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$1,437,021	$66,286	$89,159	$0	$1,592,466	$1,202,479	$389,987
School Admin & Instruction Support Expenses						$282,750	($282,750)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$1,437,021	$66,286	$89,159	$0	$1,592,466	$1,485,229	$107,237
Sub-Programs & Initiatives							
Severely Disabled	$0		$0		$0	$0	$0
English as a Second Language	$0				$0	$0	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$0				$0		$0
Teacher Assistants Program	$11,120				$11,120	$15,455	($4,335)
Early Literacy Initiative (K-2)	$20,904				$20,904	$2,879	$18,025
Learning Resources (LRC credit used)	$0		$23,625		$23,625	$24,421	($796)
Supernet	$0				$0	$0	$0
Technology Integration	$14,104		$0		$14,104	$14,104	$0
French as a Second Language(all jurisdictions)	$1,093				$1,093	$493	$600
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$47,221		$23,625		$70,846	$57,352	$13,494
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$1,484,242	$66,286	$112,784	$0	$1,663,312	$1,542,581	$120,731

School Jurisdiction Code: 6020

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$82,680	$1,484,242	$119,600	$125,631	$113,121	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $1,566,922 = $31,338 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 6020

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$1,552,818
Support Block	- Operations & Maintenance	$119,600
	- Transportation	$125,631
SUBTOTAL		$1,798,049
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$85,880
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$0
Federal government/First Nations		$0
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$14,545
Interest on investments		$35,110
Rentals of facilities		$0
Gains on disposal of capital assets		$0
Amortization of capital allocations		$0
School generated funds (Schedule E)		$55,566
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$1,989,150**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$119,349
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	50,000	$119,349
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$119,349**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$80,165
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$80,165
Maximum Expense Limit for Board & System Administration (Step 3)	$119,349
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$39,184

School Jurisdiction Code: 6020

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$55,566	
Less: SGF - related cost recoveries (Note 2)	$30,245	
- capitalized at the District level	$0	
Net Total	$25,321	
Plus: Donations Received (Note 3)	$63,838	
Equals: Net Additions to SGF		$89,159
Net SGF Available for discretionary spending		$89,159
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$89,159
Unexpended SGF - Closing Balance August 31, 2002		$0

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 6020

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	**Maintenance Office & Shop Administration**	**Preventative Maintenance**	**Custodial**	**Fire/Security/ Safety Systems**	**Sites and Grounds Maintenance**	**Utilities and Communications**	**Expensed Block BQRP/Mod.**	**Capital & Debt Services and Transfers**	**Total Operations and Maintenance**
Uncertificated salaries and wages	$0	$0	$0	$0	$0	$0	$0		$0
Uncertificated benefits	$0	$0	$0	$0	$0	$0	$0		$0
SUB - TOTAL REMUNERATION	$0	$0	$0	$0	$0	$0	$0		$0
Contracted Services	$0	$0	$0	$0	$3,984	$179,277	$0		$183,261
Supplies	$0	$0	$0		$0		$0		$0
Electricity						$0			$0
Natural Gas/Heating Fuel						$0			$0
Sewer and Water						$0			$0
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$0	$0
Unsupported	$0	$0	$0	$0	$0	$29,309	$0	$0	$29,309
Total Amortization	$0	$0	$0	$0	$0	$29,309	$0	$0	$29,309
Interest on capital debt									
Supported								$0	$0
Unsupported								$0	$0
Other interest charges								$750	$750
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$0	$0	$0	$0	$3,984	$208,586	$0	$750	$213,320
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

School Jurisdiction Code: 6020

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Debra King		1	$0	$0	$0	$0	$0	$0	$0
Board Members:									
Name Klaus Zerulla		1	$0	$0	$0	$0	$0	$0	$0
Name Graham Hicks		1	$0	$0	$0	$0	$0	$0	$0
Name Bruce George		1	$0	$0	$0	$0	$0	$0	$0
Name Tim Werbiski		1	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		5	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Superintendent Ross Johnston	(2)	1	$16,800	$0	$0	$4,500	$0	$21,300	$0
Secretary/TreasurerHolly Maccagno	(2)	0.2	$9,218	$0	$0	$1,000	$0	$10,218	$0
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	20.45	$1,084,514	$136,221	$0	$82,275	$0	$1,303,010	$0
Uncertificated Salaries & Wages	(1)	4	$77,160	$11,678	$0	$14,500	$0	$103,338	$0
TOTALS			**$1,187,692**	**$147,899**	**$0**	**$102,275**	**$0**	**$1,437,866**	**$0**
Sub-Total of Salaries and Benefits from Schedule A:								$1,437,866	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 6020

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 22[illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Battle River Regional Division #31
Name of School Jurisdiction

5402 48 A Ave., Camrose AB, T4V 0L3
Mailing Address

Telephone (780)672-6131 Fax (780)672-6137
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Battle River Regional Division #31
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Gwenda Poyser
Name
Signature

SUPERINTENDENT (Acting)

Dr. Warren Phillips
Name
Signature

SECRETARY TREASURER OR TREASURER

William Schulte
Name
Signature

29-Nov-2002
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6995

School Jurisdiction Code: 2285

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FOSSEN HARBERG NIKIFORUK WOOD
Chartered Accountants

4602 - 49 Avenue
Camrose, AB
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Auditors' Report

To the Board of Trustees
Battle River Regional Division No. 31

We have audited the statement of financial position of the Battle River Regional Division No. 31 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the School Jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School Jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations, for the year ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Fossen Harberg Nikiforuk Wood
Chartered Accountants

Camrose, Alberta
November 8, 2002

School Jurisdiction Code: 2285

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$16,750,093	$14,947,565
Accounts receivable (net after allowances)			
Province of Alberta		$866,048	$1,192,165
Federal Government and/or First Nations		$146,849	$158,347
Alberta municipalities		$0	$1,014
Other Alberta school jurisdictions		$0	$0
Other		$114,153	$258,711
Prepaid expenses		$773,493	$547,176
Other current assets		$2,346,755	$1,184,405
Total current assets		$20,997,391	$18,289,383
School generated assets		$786,702	$847,843
Trust assets		$1,125,943	$676,253
Capital assets			
Land		$1,151,724	$1,151,724
Buildings	$62,531,655		
Less: accumulated amortization	($29,118,724)	$33,412,931	$34,297,224
Equipment	$3,893,969		
Less: accumulated amortization	($1,699,329)	$2,194,640	$2,504,418
Vehicles	$8,452,281		
Less: accumulated amortization	($4,196,110)	$4,256,171	$3,786,521
Total capital assets		$41,015,466	$41,739,887
TOTAL ASSETS		$63,925,502	$61,553,366
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$1,146,692	$969,304
Federal Government and/or First Nations		$627,371	$8,682
Alberta municipalities		$25,175	$11,088
Other Alberta school jurisdictions		$106,071	$108,692
Other		$2,414,272	$2,070,600
Deferred revenue		$2,308,353	$2,644,703
Deferred capital allocations		$5,539,858	$4,606,997
Current portion of all long term debt		$1,363,717	$1,410,609
Total current liabilities		$13,531,509	$11,830,675
School generated liabilities		$786,702	$847,843
Trust liabilities		$1,125,943	$676,253
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$12,748,218	$14,158,827
Less: Current portion of supported debt		($1,363,717)	($1,410,609)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$9,777,024	$9,656,181
Total long term liabilities		$23,074,170	$23,928,495
TOTAL LIABILITIES		$36,605,679	$35,759,170
NET ASSETS			
Unrestricted net assets		$1,433,436	$983,436
Operating Reserves		$7,396,164	$6,885,881
Accumulated Operating Surplus (Deficit)		$8,829,600	$7,869,317
Investment in capital assets		$18,490,223	$17,924,879
Capital Reserves		$0	$0
Total Capital Funds		$18,490,223	$17,924,879
Total net assets		$27,319,823	$25,794,196
TOTAL LIABILITIES AND NET ASSETS		$63,925,502	$61,553,366

School Jurisdiction Code: 2285

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$48,099,874	$49,967,897	$49,215,885
Alberta Infrastructure	$2,609,898	$601,000	$637,299
Alberta Finance	$1,390,979	$1,439,325	$1,613,743
Other Government of Alberta	$215,639	$0	$196,307
Federal Government and/or First Nations	$0	$0	$30,637
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$555,584	$432,450	$568,275
Transportation fees	$16,533	$17,000	$16,588
Other sales and services	$497,996	$24,320	$658,854
Investment income	$367,344	$50,000	$580,531
Gifts and donations	$10,504	$0	$13,129
Rentals of facilities	$16,029	$13,200	$19,939
Net school generated funds	$796,623	$1,000,000	$974,410
Gains on disposal of capital assets	$67,181	$0	$149,390
Amortization of capital allocations	$1,366,715	$1,348,942	$1,359,491
Total Revenues	$56,010,899	$54,894,134	$56,034,478
EXPENSES			
Certificated salaries	$25,577,748	$27,479,558	$25,618,509
Certificated benefits	$2,426,782	$2,712,349	$2,494,742
Uncertificated salaries and wages	$8,917,517	$8,136,600	$8,226,866
Uncertificated benefits	$1,674,220	$1,453,505	$1,385,347
Services, contracts and supplies	$10,990,382	$10,036,203	$10,971,819
Net school generated funds	$796,623	$1,000,000	$974,410
Capital and debt services			
Amortization of capital assets			
Supported	$1,366,715	$1,348,942	$1,359,491
Unsupported	$1,832,795	$1,535,271	$1,611,651
Total Amortization of capital assets	$3,199,510	$2,884,213	$2,971,142
Interest on capital debt			
Supported	$1,362,215	$1,439,325	$1,510,584
Unsupported	$0	$0	$0
Total Interest on capital debt	$1,362,215	$1,439,325	$1,510,584
Other interest charges	$0	$0	$32,502
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$54,944,997	$55,141,753	$54,185,921
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$1,065,902	($247,619)	$1,848,557
Block BQRP revenue used for capital purposes	$19,725	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$440,000	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$1,525,627	($247,619)	$1,848,557

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 2285

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$1,525,627	$1,848,557
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,366,715)	($1,359,491)
Total amortization expense		$3,199,510	$2,971,142
Gains on disposal of capital assets		($67,181)	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$483,187	($196,727)
Prepaids and other current assets		($1,388,667)	$8,524
Payables and accrued liabilities		$1,151,215	$1,381,141
Deferred revenue		($336,350)	($85,377)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	($149,390)
Total sources (uses) of cash from Operations		$3,200,626	$4,418,379
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,043,759)	($609,985)
Equipment		($333,845)	($987,943)
Vehicles		($1,097,485)	($1,087,724)
Proceeds from disposal of capital assets		$67,181	$149,390
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($2,407,908)	($2,536,262)
C. FINANCING ACTIVITIES			
Capital allocations received		$1,009,810	$4,617,116
Issue of long term debt		$0	$0
Repayment of long term debt		($1,410,609)	($1,424,572)
Add back: supported portion		$1,410,609	$1,424,572
Total sources (uses) from Financing activities		$1,009,810	$4,617,116
Net sources (uses) of cash equivalents* during year		$1,802,528	$6,499,233
Cash Equivalents at the beginning of the year		$14,947,565	$8,448,332
Cash Equivalents at the end of the year	$16,750,093	$16,750,093	$14,947,565

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$25,794,196	$17,924,879	$983,436	$6,885,881	$2,728,500	$0	$1,443,295	$0	$0	$491,481	$0	$2,222,605	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$25,794,196	$17,924,879	$983,436	$6,885,881	$2,728,500	$0	$1,443,295	$0	$0	$491,481	$0	$2,222,605	$0	$0	$0
Surplus(def) of revenue over expenses	$1,525,627		$1,525,627												
Block BQRP funded capital transactions		$19,725	($19,725)												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$2,378,414	($440,000)	($1,938,414)	($112,411)	$0	($286,763)		($25,738)	($163,683)	$0	($1,308,376)	($41,443)	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($3,199,510)	$3,199,510												
Amortization of capital allocations		$1,386,715	($1,386,715)												
Disposal of unsupported capital assets		$0	($67,181)	$67,181		$0			$25,738		$0		$41,443		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($3,407,565)	$3,407,565	$1,801,119	$0	$623,588	$0	$0	$113,980	$0	$868,878	$0	$0	$0
Net transfers from operating reserves			$1,026,049	($1,026,049)	$0	$0	($1,026,049)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$27,319,823	$18,490,223	$1,433,436	$7,396,164	$4,417,208	$0	$754,071	$0	$0	$441,778	$0	$1,783,107	$0	$0	$0

School Jurisdiction Code: 2285

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$4,606,997	$9,656,181
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$877,655	
	Other Government of Alberta	$9,980	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$66,969	
Interest earned on provincial government capital allocations		$55,206	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,410,609
Expended capital allocations - current year		($76,949)	$76,949
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,366,715
Balance at August 31, 2002		$5,539,858	$9,777,024

BATTLE RIVER REGIONAL DIVISION NO. 31

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2002

1. Authority and Purpose

Battle River Regional Division No. 31 delivers education programs under the authority of the School Act, Chapter S-3, Statues of Alberta, January 1, 2002.

The School Jurisdiction receives block allocations for instruction, support and capital purposes under Regulation 72/95. These Regulations limit funding and expenses for administration. It permits the Jurisdiction within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred revenue until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital assets acquired by the funds.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as a direct increase in trust assets and liabilities.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

b) Capital Assets

Capital assets costing greater than $5,000 are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following rates:

Buildings	2.5% to 6.7%
Equipment	10% and 20%
Vehicles	10% and 20%

In the year of acquisition, no amortization is recorded. In year of disposal, full year of amortization is calculated.

c) Inventories

Inventories are recorded at the lower of cost or net realizable value.

d) School Generated Funds

These are funds in the community which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

e) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

f) Contributed Services

Volunteers assist schools operated by the Region in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is not otherwise purchased, contributed services are not recognized in the financial statements.

g) Pension Obligation

Pension costs included in these statements comprise the cost of the employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan. Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $193,968 for the year ended August 31, 2002.

3. Trust Liabilities

	2002	2001
Endowment funds for scholarships	$ 189,014	$ 170,386
Deferred salary retirement plan	9,430	34,191
Student Health Initiative program	927,499	471,676
	$ 1,125,943	$ 676,253

4. Long-Term Debt

	2002	2001
a) Alberta Municipal Financing Corporation debentures have interest rates which range between 7.375% to 12%; various maturity dates up to 2020; fully supported by grants from Alberta Treasury.	$ 12,748,218	$ 15,583,399
Less: Current portion of long-term debt	1,363,717	1,424,572
	$ 11,384,501	$ 14,158,827

Principal payments due within the next five years are as follows:

2003	$ 1,363,717
2004	$ 1,304,155
2005	$ 1,164,663
2006	$ 1,149,983
2007	$ 998,221

b) As the debentures are fully supported by grants, the amount of working capital (current assets minus current liabilities) available is understated by $1,363,717 as at August 31, 2002 (2001 - $1,410,609).

5. Reserves

Reserves created by authorization of the Board of Trustees represent funds allocated for future capital expenditures and future operating expenses. The reserves are established and expended in accordance with Alberta Learning guidelines and the terms and conditions established by the Board.

	Balance Beginning	Appropriated	Utilized	Balance Ending
Operating				
School	$ 807,151	$ 269,809	$ 106,951	$ 970,009
School Budgets	$ 1,176,746	340,693	$ 5,460	$ 1,511,979
Special Education	$ 744,603	$ 610,773	$ -	$ 1,355,376
Computer Services	-	$ 22,461	-	$ 22,461
Program Enhancement Fund	-	$ 557,383	-	$ 557,383
Operations & Maintenance	$ 1,443,295	$ 47,539	$ 736,763	$ 754,071
System Administration	$ 491,481	$ 113,980	$ 163,683	$ 441,778
Transportation	$ 2,222,605	$ 868,878	$ 1,308,376	$ 1,783,107
	$ 6,885,881	$ 2,831,516	$ 2,321,233	$ 7,396,164
Capital				
Equipment	-	$ 67,181	$ 67,181	-
	$ 6,885,881	$ 2,898,697	$ 2,388,414	$ 7,396,164

6. Financial Instruments:

The Jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the region is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair market value of the financial instruments approximate their carrying value. The Jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

BATTLE RIVER REGIONAL DIVISION NO. 31

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED AUGUST 31, 2002

7. Budget Amounts

The budget was prepared by the Jurisdictions management with the Board of Trustees approval given on May 31, 2001. It is presented for information purposes only and has not been audited.

8. Contingent Liabilities

The Jurisdiction is a member of the Alberta Local Authorities Reciprocal Insurance Exchange. Under the terms of membership, the Jurisdiction could become liable for its proportionate share of any claim loses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

9. Other Alberta Learning Revenues:

One-time Funding	$ 27,223
Net Strike Recovery	(1,811,497)
	$ (1,784,274)

10. Commitments:

Building Projects
The Jurisdiction is committed to further capital expenditures for the modernizations at Sedgewick, Forestburg and Charlie Killam of approximately $7,700,000. It is anticipated that these costs will be fully funded by capital allocations from Alberta Infrastructure and the one time funding.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration Board Governance	System Admintration	Total Board & System Admin.	External Services
Alberta Learning allocations									
(1) Instruction block	$38 376 032	$1 563 652	$36 812 380						
(2) Support block	$9 303 028			$2 736 406	$4 665 447			$1 901 175	
(3) Instruction & support block reallocations	$0	$8 480	$91 633	($100 113)	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$776 641	$0	$776 641						
(5) Student Health Initiative (SHI)	$303 692	$0	$289 254						$14 438
(6) Teacher Salary Enhancement (TSE)	$1 124 755	$16 627	$1 098 364					$9 764	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	($1 784 274)	($27 019)	($1 757 255)	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$48 099 874	$1 561 740	$37 311 017	$2 636 293	$4 665 447			$1 910 939	$14 438
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$871 164		$0	$871 164					
(12) Operations and Maintenance support	$1 938 734			$1 938 734					
(13) **Total Alberta Infrastructure Revenue**	$2 609 898		$0	$2 609 898					
(14) **Alberta Finance**	$1 390 979		$0	$1 390 979	$0			$0	
(15) **Other - Government of Alberta**	$215 639	$0	$201 044	$6 207	$0			$0	$8 388
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$555 584	$14 325	$541 259						
(21) **Transportation fees**	$16 533				$16 533				
(22) **Other sales and services**	$497 996	$0	$272 891	$175 952	$36 488			$12 665	$0
(23) **Investment income**	$367 344	$0	$312 548	$0	$0			$54 796	$0
(24) **Gifts and donations**	$10 504	$0	$10 504	$0	$0				$0
(25) **Rentals of facilities**	$16 029	$0	$0	$16 029	$0			$0	$0
(26) **Net school generated funds**	$796 623		$796 623					$0	
(27) **Gains on disposal of capital assets**	$67 181	$0	$0	$25 738	$41 443			$0	$0
(28) **Amortization of capital allocations**	$1 386 715		$46 761	$1 317 108	$2 845				
(29) **TOTAL REVENUES** $56 010 899	$56 010 899	$1 576 065	$39 492 647	$8 178 205	$4 762 756			$1 978 400	$22 826
EXPENSES									
(30) **Certificated salaries**	$25 577 748	$523 636	$24 829 134				$224 978	$224 978	$0
(31) **Certificated benefits**	$2 426 782	$49 674	$2 362 557				$14 551	$14 551	$0
(32) **Uncertificated salaries and wages**	$8 917 517	$441 054	$4 818 648	$963 251	$1 904 310	$142 715	$647 539	$790 254	$0
(33) **Uncertificated benefits**	$1 674 220	$71 095	$1 036 230	$197 104	$225 611	$21 817	$122 363	$144 180	$0
(34) **SUB - TOTAL**	$38 596 267	$1 085 459	$33 046 569	$1 160 355	$2 129 921	$164 532	$1 009 431	$1 173 963	$0
(35) **Services, contracts & supplies**	$10 990 382	$287 823	$4 110 859	$4 265 249	$1 732 047	$73 128	$521 276	$594 404	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$38 200	($63 034)	$0	($94 045)	$0	$96 053	$96 053	$22 826
(37) **Net school generated funds**	$796 623		$796 623						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$1 386 715	$0	$46 761	$1 317 109	$2 845	$0	$0	$0	$0
(39) Unsupported	$1 832 795	$0	$525 778	$649 326	$582 999	$0	$74 692	$74 692	$0
(40) Total Amortization	$3 199 510	$0	$572 539	$1 966 435	$585 844	$0	$74 692	$74 692	$0
Interest on capital debt									
(41) Supported	$1 362 215	$0	$0	$1 362 215	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $54 944 997	$54 944 997	$1 411 482	$38 463 556	$8 754 254	$4 353 767	$237 660	$1 701 452	$1 939 112	$22 826
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$1 065 902	$164 583	$1 029 091	($576 049)	$408 989			$39 288	$0
TOTAL applicable number of students/children	7 497	279	7 357	7 468	4 276			7 497	
AVERAGE PROGRAM COSTS per applicable student/child	$7 329	$5 059	$5 228	$1 172	$1 018			$259	

School Jurisdiction Code: 2285

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$20,145,738	$1,710,228	$100,422	$1,346,814	$968,628	$540,473	$16,831	$24,829,134
Certificated benefits	$1,959,069	$156,987	$7,850	$112,387	$75,303	$49,555	$1,406	$2,362,557
Uncertificated salaries and wages	$558,166	$1,694,814	$42,163	$32,946	$2,240,164	$4,611	$245,784	$4,818,648
Uncertificated benefits	$125,830	$357,627	$8,944	$7,220	$487,836	$643	$48,130	$1,036,230
SUB - TOTAL REMUNERATION	$22,788,803	$3,919,656	$159,379	$1,499,367	$3,771,931	$595,282	$312,151	$33,046,569
Services, contracts & supplies	$1,561,269	$2,043,969	$0	$135,143	$142,121	$140,858	$87,499	$4,110,859
Cost recoveries & transfers	$94,045	$0	($118,879)	$0	($38,200)	$0	$0	($63,034)
Net school generated funds	$796,623							$796,623
Amortization of capital assets								
Supported	$0	$46,761	$0	$0	$0	$0	$0	$46,761
Unsupported	$0	$525,778	$0	$0	$0	$0	$0	$525,778
Total Amortization	$0	$572,539	$0	$0	$0	$0	$0	$572,539
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$25,240,740	$6,536,164	$40,500	$1,634,510	$3,875,852	$736,140	$399,650	$38,463,556
FTE Certificated				25	17			
FTE Uncertificated				1	159			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$30,850,571	$407,004	$1,640,371	$91,633	$32,989,579	$26,334,267	$6,655,312
School Admin & Instruction Support Expenses						$6,536,164	($6,536,164)
System Instruction Support Expenses						$40,500	($40,500)
Total Basic Instruction	$30,850,571	$407,004	$1,640,371	$91,633	$32,989,579	$32,910,931	$78,648
Sub-Programs & Initiatives							
Severely Disabled	$3,648,128		$0		$3,648,128	$3,875,852	($227,724)
English as a Second Language	$119,130				$119,130	$119,130	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$46,434				$46,434	$46,434	$0
Sparsity & Distance	$1,154,461				$1,154,461		$1,154,461
Growth & Density	$174,575				$174,575		$174,575
Teacher Assistants Program	$137,862				$137,862	$137,862	$0
Early Literacy Initiative (K-2)	$241,182				$241,182	$241,182	$0
Learning Resources (LRC credit used)	$75,409		$541,259		$616,668	$616,668	$0
Supernet	$0				$0	$0	$0
Technology Integration	$320,694		$0		$320,694	$439,582	($118,888)
French as a Second Language(all jurisdictions)	$16,304				$16,304	$16,304	$0
Home Education	$27,630		$0		$27,630	$59,611	($31,981)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$5,961,809		$541,259		$6,503,068	$5,552,625	$950,443
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$36,812,380	$407,004	$2,181,630	$91,633	$39,492,647	$38,463,556	$1,029,091

School Jurisdiction Code: 2285

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,563,652	$36,812,380	$2,736,406	$4,665,447	$1,901,175	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $38,376,032 = $767,521 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$100,113	($100,113)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$8,480	($8,480)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$8,480	$91,633	($100,113)	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 2285

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$38,055,338
Support Block	- Operations & Maintenance	$2,736,406
	- Transportation	$4,665,447
SUBTOTAL		$45,457,191

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$1,938,734
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$215,639
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$497,996
Interest on investments	$367,344
Rentals of facilities	$16,029
Gains on disposal of capital assets	$67,181
Amortization of capital allocations	$1,366,715
School generated funds (Schedule E)	$1,480,855
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$51,407,684**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$2,056,307

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$2,056,307**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,939,112
PLUS: transfers to Restricted - Operating (Board/System Administration)	$113,980
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$2,053,092
Maximum Expense Limit for Board & System Administration (Step 3)	$2,056,307
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$3,215

School Jurisdiction Code: 2285

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$847,843
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,480,855	
Less: SGF - related cost recoveries (Note 2)	$828,879	
- capitalized at the District level	$0	
Net Total	$651,976	
Plus: Donations Received (Note 3)	$83,505	
Equals: Net Additions to SGF		$735,482
Net SGF Available for discretionary spending		$1,583,325
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$796,623
Unexpended SGF - Closing Balance August 31, 2002		$786,702

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 2285

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$85,329	$724,089	$153,833	$0	$0	$0	$0		$963,251
Uncertificated benefits	$12,658	$153,225	$31,221	$0	$0	$0	$0		$197,104
SUB - TOTAL REMUNERATION	$97,987	$877,314	$185,054	$0	$0	$0	$0		$1,160,355
Contracted Services	$51,110	$168,173	$1,373,697	$10,507	$82,821	$0	$0		$1,686,308
Supplies	$184,861	$358,610	$181,409		$1,390		$671,164		$1,397,434
Electricity						$811,281			$811,281
Natural Gas/Heating Fuel						$280,973			$280,973
Sewer and Water						$89,253			$89,253
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$1,317,109	$1,317,109
Unsupported	$5,548	$49,097	$0	$3,435	$9,827	$0	$0	$581,419	$649,326
Total Amortization	$5,548	$49,097	$0	$3,435	$9,827	$0	$0	$1,898,528	$1,966,435
Interest on capital debt									
Supported								$1,362,215	$1,362,215
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$339,506	$1,453,194	$1,740,160	$13,942	$94,038	$1,181,507	$671,164	$3,260,743	$8,754,254
FTE Uncertificated (Board/Contract)	1.3	17.0	7.0	0.0	0.0	0.0	0.0	0.0	25.3

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 2285

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name	Gwenda Poyser	1	$24,365	$3,717	$0	$0	$0	$28,082	$5,407
Board Members:									
Name	Michele Mulder	1	$14,948	$3,329	$0	$0	$0	$18,277	$1,621
Name	Gerry Oberg	1	$17,713	$1,613	$0	$0	$0	$19,326	$3,516
Name	Wayne Throndson	1	$13,469	$1,043	$0	$0	$0	$14,512	$1,455
Name	Judy Fitzmaurice-Johnson	0.2	$14,318	$2,359	$0	$0	$0	$16,677	$2,593
Name	Brenda Herder	0.2	$15,960	$2,953	$0	$0	$0	$18,913	$3,882
Name	Patricia Zeniuk	0.2	$16,896	$2,360	$0	$0	$0	$19,256	$4,674
Name	Lorne Enright	0.8	$2,906	$561	$0	$0	$0	$3,467	$22
Name	Jacquie Schaffter	0.8	$1,593	$380	$0	$0	$0	$1,973	$0
Name	Bill Sears	1	$18,600	$3,099	$0	$0	$0	$21,699	$3,597
Name	Roxanne Woloshyn	0.8	$1,947	$403	$0	$0	$0	$2,350	$0
Subtotal		**8**	**$142,715**	**$21,817**	**$0**	**$0**	**$0**	**$164,532**	**$26,767**
Superintendent	Paul Dolynny/Warren Phillips (Act (2)	1	$119,760	$7,157	$0	$0	$0	$126,917	$12,556
Secretary/Treasurer	William Schulte (2)	1	$96,606	$13,822	$0	$0	$0	$110,428	$11,886
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	420.81	$25,457,988	$2,419,625	$0	$0	$0	$27,877,613	$0
Uncertificated Salaries & Wages	(1)	476	$8,678,196	$1,638,581	$0	$0	$0	$10,316,777	$0
TOTALS			**$34,495,265**	**$4,101,002**	**$0**	**$0**	**$0**	**$38,596,267**	**$51,209**
						Sub-Total of Salaries and Benefits from Schedule A:		$38,596,267	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

Superintendent	Paul Dolynny	71779	4232
	Warren Phillips	47981	2925

School Jurisdiction Code: 2285

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code 2245

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Black Gold Regional Division No. 18
Name of School Jurisdiction

#301, 1101 5th Street Nisku, Alberta T9A 7N3
Mailing Address

955-6025 955-6050 (Fax)
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules : Black Gold Regional Division No. 18
(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Barb Martinson — Barbara Martinson
Name — Signature

SUPERINTENDENT

John Bole — John Bole
Name — Signature

SECRETARY TREASURER OR TREASURER

Orville Borys
Name — Signature

27-Nov-02
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
9th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarvis@gov.ab.ca
PHONE: (780) 427-1722 FAX: (780) 422-6996

School Jurisdiction Code: 2245

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MNP
MEYERS NORRIS PENNY

AUDITORS' REPORT

To the Board of Trustees of

BLACK GOLD REGIONAL DIVISION NO. 18

We have audited the statement of financial position of the **Black Gold Regional Division No. 18** as at August 31, 2002 and the related statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Meyers Norris Penny LLP

CHARTERED ACCOUNTANTS

Leduc, Alberta
November 12, 2002

School Jurisdiction Code: 2245

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$19,191,503	$8,182,269
Accounts receivable (net after allowances)			
Province of Alberta		$1,220,132	$1,705,765
Federal Government and/or First Nations		$339,882	$341,375
Alberta municipalities		$546,538	$32,336
Other Alberta school jurisdictions		$5,142	$6,621
Other		$226,701	$197,030
Prepaid expenses		$180,842	$113,326
Other current assets		$412,272	$367,802
Total current assets		$22,123,012	$10,946,524
School generated assets		$947,105	$902,639
Trust assets		$480,001	$478,929
Capital assets			
Land		$2,418,368	$2,418,368
Buildings	$73,132,717		
Less: accumulated amortization	($30,571,412)	$42,561,305	$43,748,171
Equipment	$4,427,684		
Less: accumulated amortization	($2,554,285)	$1,873,399	$1,834,283
Vehicles	$649,478		
Less: accumulated amortization	($173,392)	$476,086	$426,757
Total capital assets		$47,329,158	$48,427,579
TOTAL ASSETS		$70,879,276	$60,755,671
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$821,889	$959,937
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$12,448
Other Alberta school jurisdictions		$0	$0
Other		$3,148,671	$3,567,164
Deferred revenue		$1,876,495	$2,004,755
Deferred capital allocations		$11,809,922	$400,000
Current portion of all long term debt		$2,519,699	$2,634,845
Total current liabilities		$20,176,676	$9,579,149
School generated liabilities		$947,105	$902,639
Trust liabilities		$480,001	$478,929
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$16,298,276	$18,933,121
Less: Current portion of supported debt		($2,519,699)	($2,634,845)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$25,423,043	$23,664,497
Total long term liabilities		$40,628,726	$41,344,341
TOTAL LIABILITIES		$60,805,402	$50,923,490
NET ASSETS			
Unrestricted net assets		$5,533	$127,101
Operating Reserves		$3,395,473	$3,091,860
Accumulated Operating Surplus (Deficit)		$3,401,006	$3,218,961
Investment in capital assets		$5,607,839	$5,829,961
Capital Reserves		$1,065,029	$783,259
Total Capital Funds		$6,672,868	$6,613,220
Total net assets		$10,073,874	$9,832,181
TOTAL LIABILITIES AND NET ASSETS		$70,879,276	$60,755,671

School Jurisdiction Code: 2245

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$50,869,800	$53,418,936	$50,118,800
Alberta Infrastructure	$3,243,975	$679,975	$702,596
Alberta Finance	$1,987,941	$1,808,548	$2,421,567
Other Government of Alberta	$9,187	$4,900	$12,409
Federal Government and/or First Nations	$93,862	$91,000	$113,498
Other Alberta school authorities	$113,325	$85,157	$143,499
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$62,290	$77,500	$66,321
Instruction resource fees	$525,861	$524,846	$607,325
Transportation fees	$73,242	$77,000	$79,153
Other sales and services	$173,488	$72,800	$222,432
Investment income	$229,677	$175,561	$361,828
Gifts and donations	$4,405	$6,000	$2,960
Rentals of facilities	$108,289	$89,300	$114,519
Net school generated funds	$1,861,699	$1,428,878	$1,826,502
Gains on disposal of capital assets	$142,692	$0	$0
Amortization of capital allocations	$2,173,550	$2,163,971	$2,180,703
Total Revenues	$61,673,283	$60,704,372	$58,974,112
EXPENSES			
Certificated salaries	$31,488,030	$31,105,467	$28,620,076
Certificated benefits	$3,386,088	$3,452,495	$3,540,479
Uncertificated salaries and wages	$7,064,900	$6,550,176	$6,361,956
Uncertificated benefits	$1,425,230	$1,344,334	$1,189,157
Services, contracts and supplies	$11,761,698	$12,141,690	$10,783,478
Net school generated funds	$1,861,699	$1,428,878	$1,826,502
Capital and debt services			
Amortization of capital assets			
Supported	$2,173,550	$2,163,971	$2,180,703
Unsupported	$459,352	$442,180	$420,271
Total Amortization of capital assets	$2,632,902	$2,606,151	$2,600,974
Interest on capital debt			
Supported	$1,808,548	$1,808,548	$2,084,907
Unsupported	$0	$0	$0
Total Interest on capital debt	$1,808,548	$1,808,548	$2,084,907
Other interest charges	$2,093	$3,000	$3,320
Losses on disposal of capital assets	$402	$0	$0
Total Expenses	$61,431,590	$60,440,739	$57,010,849
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$241,693	$263,633	$1,963,263
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$241,693	$263,633	$1,963,263

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 2245

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$241,693	$1,963,263
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($2,173,550)	($2,180,703)
Total amortization expense		$2,632,902	$2,600,974
Gains on disposal of capital assets		($142,692)	$0
Losses on sale of capital assets		$402	$0
Changes in accrued accounts:			
Accounts receivable		($55,268)	($620,241)
Prepaids and other current assets		($111,986)	$54,542
Payables and accrued liabilities		($568,989)	$271,103
Deferred revenue		($128,260)	$948,618
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($305,748)	$3,037,556
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,093,195)	($1,902,383)
Equipment		($469,896)	($273,814)
Vehicles		($77,959)	($30,921)
Proceeds from disposal of capital assets		$449,692	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,191,358)	($2,207,118)
C. FINANCING ACTIVITIES			
Capital allocations received		$12,506,340	$1,147,462
Issue of long term debt		$0	$0
Repayment of long term debt		($2,634,845)	($2,693,980)
Add back: supported portion		$2,634,845	$2,693,980
Total sources (uses) from Financing activities		$12,506,340	$1,147,462
Net sources (uses) of cash equivalents* during year		$11,009,234	$1,977,900
Cash Equivalents at the beginning of the year		$8,182,269	$6,204,369
Cash Equivalents at the end of the year	$19,191,503	$19,191,503	$8,182,269

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
	TOTAL	INVESTMENT	UNRESTRICTED	TOTAL RESTRICTED	School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	NET ASSETS (Columns 2+3+4	IN CAPITAL ASSETS	NET ASSETS	NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$9,832,181	$5,829,961	$127,101	$3,875,119	$2,026,008	$446,215	$267,305	$0	$211,958	$354,759	$125,086	$443,788	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$9,832,181	$5,829,961	$127,101	$3,875,119	$2,026,008	$446,215	$267,305	$0	$211,958	$354,759	$125,086	$443,788	$0	$0	$0
Surplus(def) of revenue over expenses	$241,693		$241,693												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$544,632	($201,710)	($342,922)	($125,000)	($217,922)	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($2,632,902)	$2,632,902												
Amortization of capital allocations		$2,173,550	($2,173,550)												
Disposal of unsupported capital assets		($307,402)	($142,290)	$449,692		$0			$306,692				$0		$143,000
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($456,087)	$456,087	$0		$207,705	$0	$0	$100,557	$0	$34,369	$0	$113,456	
Net transfers from operating reserves			$27,474	($27,474)	($27,474)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			($50,000)	$50,000	$0	$15,000	$0	$0	$20,000		$15,000	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$10,073,874	$5,607,839	$5,533	$4,460,502	$1,873,534	$243,293	$475,010	$0	$538,650	$455,316	$140,086	$478,157	$0	$113,456	$143,000

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$400,000	$23,664,497
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$12,344,112	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$162,228	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$200,833
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$2,634,845
Expended capital allocations - current year		($1,096,418)	$1,096,418
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$2,173,550
Balance at August 31, 2002		$11,809,922	$25,423,043

BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2002

1. Authority And Purpose

The School Division delivers education programs under the authority of the School Act, Chapter S-3.1, Statutes of Alberta, 1988. It is not taxable under section 149(1) of the income tax act.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependant on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue Recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained, as net assets, are recorded, as direct increases in trust assets and liabilities.

(b) Capital Assets

Capital assets costing greater than $5,000 are recorded at original cost and amortized over their estimated useful lives on a straight line basis at the following rates:

Buildings	10 to 40 years
Equipment	5 and 10 years
Vehicles	5 and 10 years

2. Significant Accounting Policies (continued)

(c) School Generated Funds

Funds generated from school-based activities are included in the assets, liabilities, revenues and expenses of the school jurisdiction because the accountability, control and ownership of these funds rest with the school jurisdiction.

(d) Employee Future Benefits

The School Division accounted for the future cost of employee benefits commencing in the 2000/2001 fiscal year, with retroactive application. There is no financial impact on the Division at this time.

(e) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Black Gold Regional Division does not make pension contributions for certificated staff.

The School Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual employer contributions of $244,005 for the year ended August 31, 2002.

(f) Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3. Trust Assets and Trust Liabilities

(a) Deferred Salary Leave Plan

The Black Gold Regional Division No. 18 has established a Deferred Salary Leave Plan; whereby eligible employees are able to, at their option, defer a portion of their salary. These funds are held in trust in separate bank accounts. At August 31, 2002 total funds in the plan were $216,143 (2001 - $170,449).

(b) Scholarship Trusts

The Division also manages trust funds, which will be used to pay school scholarships. At August 31, 2002 total funds in trust were $47,747 (2001 - $47,639).

(c) Student Health Initiative Trust

The Division is the banker board for the Leduc and Area Student Health Initiative Partnership. As of August 31, 2002, the Division held $216,111 in trust for this initiative (2001 – $260,841).

4. Accounts Payable

Other accounts payable consists of the following amounts:

	2002	2001
Trade accounts payable	$ 1,598,881	$ 1,563,764
Payroll remittances payable	1,199,939	1,088,271
Early retirement payable	183,403	753,153
Wages payable	165,898	161,426
Rent deposits	550	550
	$ 3,148,671	$ 3,567,164

5 Deferred Revenue

Deferred revenue consists of the following amounts:

	2002	2001
Block BQRP funding	$ 1,233,287	$ 442,309
Block modernization funding	303,550	768,504
One-time grant (2002/2003)	135,714	-
Technology integration funding	11,097	403,933
Other	192,847	390,009
	$ 1,876,495	$ 2,004,755

6. Debenture Debt

The debenture debt bears interest at rates varying between 6% and 12%.

Debenture payments due over the next five years are:

	Principal	Interest	Total
2002-2003	$ 2,519,698	$ 1,669,694	$ 4,189,392
2003-2004	2,501,257	1,403,171	3,904,428
2004-2005	2,173,310	1,138,115	3,311,425
2005-2006	1,939,276	910,317	2,849,593
2006-2007	1,631,932	710,478	2,342,410
2007 to maturity	5,532,803	1,660,816	7,193,619
	$ 16,298,276	$ 7,492,591	$ 23,790,887

The debenture debt is fully supported by Alberta Learning. The current portion of long-term debt consists entirely of amounts payable by Alberta Learning on supported debt, therefore the working capital (current assets minus current liabilities) is understated by $2,519,698.

7. Unamortized Capital Allocations

The Division amortizes grants received for construction and acquisition of capital assets as revenue on the same basis that the cost of the assets is amortized as expense. Since the receipt of the grants does not coincide with the amortization of the cost, the unamortized portion of the grants are recorded as a liability on the statement of financial position. The changes in the unamortized capital allocations balance for the period are as follows:

	2002	2001
Balance, beginning	$ 23,664,497	$ 21,064,926
Capital contributions	3,932,096	4,780,274
Amortization to revenue	(2,173,550)	(2,180,703)
Balance, ending	$ 25,423,043	$ 23,664,497

8. Accounts Receivable

Included in accounts receivable from Alberta Municipalities is $294,400 not due within one year. The receivable arose upon the sale of the interest and right of occupancy to the School Board Space in the Leduc Civic Center Complex, and will be collected over the next nine years. Installments are due as follows:

2002-2003	$ 36,800
2003-2004	36,800
2004-2005	36,800
2005-2006	36,800
2006-2007	36,800
2007 to 2011	147,200
	331,200
Less current portion	(36,800)
	$ 294,400

As a result of being reported entirely as a current asset, the working capital (current assets minus current liabilities) is overstated by $294,400.

9. Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board, to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

10. Operations and Maintenance Funding

Effective April 1, 2002 funding for operations and maintenance was received from Alberta Infrastructure instead of from Alberta Learning.

11. Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

12. Comparative Figures

The Budget 2002 and Actual 2001 comparatives figures have been reclassified where necessary to conform to Actual 2002 presentation.

13. Economic Dependence on Related Third Party

The School Division's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent upon this funding.

14. Trustees Remuneration (Schedule G)

The remuneration disclosed on Schedule G includes both the taxable and non-taxable portion of trustees' remuneration.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$40 619 495	$2 049 787	$38 569 708						
(2) Support block	$7 586 031			$2 951 305	$2 710 292			$1 924 434	
(3) Instruction & support block reallocations	$0	($54 115)	$115 267	$50 648	($87 791)			($24 009)	$0
(4) Alberta Initiative for School Improvement (AISI)	$1 061 715	$0	$1 061 715						
(5) Student Health Initiative (SHI)	$18 621	$0	$0						$18 621
(6) Teacher Salary Enhancement (TSE)	$1 286 422	$33 158	$1 240 675					$12 589	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$297 516	$0	$297 479	$0	$0			$37	$0
(10) **Total Alberta Learning Revenue**	$50 869 800	$2 028 830	$41 284 844	$3 001 953	$2 622 501			$1 913 051	$18 621
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$974 733		$0	$974 733					
(12) Operations and Maintenance support	$2 269 242			$2 269 242					
(13) **Total Alberta Infrastructure Revenue**	$3 243 975		$0	$3 243 975					
(14) **Alberta Finance**	$1 987 941		$0	$1 987 941	$0			$0	
(15) **Other - Government of Alberta**	$9 187	$0	$3 242	$5 945	$0			$0	$0
(16) **Federal Government and/or First Nations**	$93 862	$0	$93 862	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$113 325	$0	$95 647	$0	$0			$301	$17 377
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$62 290	$0	$59 669	$1 835	$0			$786	$0
(20) **Instruction resource fees**	$525 861	$0	$525 861						
(21) **Transportation fees**	$73 242				$73 242				
(22) **Other sales and services**	$173 488	$0	$75 037	$96 474	$10			$1 747	$220
(23) **Investment income**	$229 677	$7 413	$152 051	$55 380	$8 559			$6 274	$0
(24) **Gifts and donations**	$4 405	$0	$4 405	$0	$0				$0
(25) **Rentals of facilities**	$108 289	$0	$19 698	$48 096	$0			$0	$40 495
(26) **Net school generated funds**	$1 861 699		$1 861 699					$0	
(27) **Gains on disposal of capital assets**	$142 692	$0	$0	$148	$0			$0	$142 544
(28) **Amortization of capital allocations**	$2 173 550		$275 008	$1 889 420	$9 122				
(29) **TOTAL REVENUES** $61 673 283	$61 673 283	$2 036 243	$44 451 023	$10 331 167	$2 713 434			$1 922 159	$219 257
EXPENSES									
(30) **Certificated salaries**	$31 488 030	$791 428	$30 373 638				$322 964	$322 964	$0
(31) **Certificated benefits**	$3 386 068	$94 809	$3 266 823				$24 456	$24 456	$0
(32) **Uncertificated salaries and wages**	$7 064 900	$561 940	$4 166 314	$1 444 862	$77 373	$117 389	$697 022	$814 411	$0
(33) **Uncertificated benefits**	$1 425 230	$88 920	$811 219	$357 492	$17 684	$13 626	$136 289	$149 915	$0
(34) **SUB - TOTAL**	$43 364 248	$1 537 097	$38 617 994	$1 802 354	$95 057	$131 015	$1 180 731	$1 311 746	$0
(35) **Services, contracts & supplies**	$11 761 698	$84 624	$4 027 635	$4 734 826	$2 354 886	$123 746	$339 632	$463 378	$96 349
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$241 220	($211 220)	$0	$20 000	$0	($22 386)	($22 386)	($27 614)
(37) **Net school generated funds**	$1 861 699		$1 861 699						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$2 173 550	$0	$275 008	$1 889 420	$9 122	$0	$0	$0	
(39) Unsupported	$459 352	$0	$286 454	$67 912	$0	$0	$67 920	$67 920	$37 086
(40) Total Amortization	$2 632 902	$0	$561 462	$1 957 332	$9 122	$0	$67 920	$67 920	$37 086
Interest on capital debt									
(41) Supported	$1 808 548	$0	$0	$1 808 548	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$2 093	$0	$0	$0	$0	$0	$2 093	$2 093	$0
(44) Losses on disposal of capital assets	$402	$0	$0	$402	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $61 431 590	$61 431 590	$1 862 941	$44 857 570	$10 303 462	$2 479 065	$254 761	$1 567 990	$1 822 751	$105 801
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$241 693	$173 302	($406 547)	$27 705	$234 369			$99 408	$113 456
TOTAL applicable number of students/children	8 683	531	8 417	8 683	3 166			8 683	
AVERAGE PROGRAM COSTS per applicable student/child	$7 075	$3 508	$5 329	$1 187	$783			$210	

School Jurisdiction Code: 2245

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

	INSTRUCTION (Grades 1 to 12)							
EXPENSES	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$24,499,097	$2,926,037	$37,044	$2,050,749	$121,501	$739,210	$0	$30,373,638
Certificated benefits	$2,671,136	$279,785	$2,259	$222,164	$14,542	$76,937	$0	$3,266,823
Uncertificated salaries and wages	$402,289	$2,063,470	$8,086	$52,146	$1,502,329	$137,994	$0	$4,166,314
Uncertificated benefits	$92,082	$420,577	$544	$8,491	$266,669	$22,856	$0	$811,219
SUB - TOTAL REMUNERATION	$27,664,604	$5,689,869	$47,933	$2,333,550	$1,905,041	$976,997	$0	$38,617,994
Services, contracts & supplies	$3,337,534	$383,021	$1,458	$35,701	$232,419	$37,502	$0	$4,027,635
Cost recoveries & transfers	($33,270)	($167,247)	$0	($10,703)	$0	$0	$0	($211,220)
Net school generated funds	$1,861,699							$1,861,699
Amortization of capital assets								
Supported	$268,575	$6,433	$0	$0	$0	$0	$0	$275,008
Unsupported	$183,580	$102,874	$0	$0	$0	$0	$0	$286,454
Total Amortization	$452,155	$109,307	$0	$0	$0	$0	$0	$561,462
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$33,282,722	$6,014,950	$49,391	$2,358,548	$2,137,460	$1,014,499	$0	$44,857,570
FTE Certificated				35	2			
FTE Uncertificated				3	86			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$35,484,241	$2,599,869	$2,631,854	$115,267	$40,831,231	$35,057,217	$5,774,014
School Admin & Instruction Support Expenses						$6,014,950	($6,014,950)
System Instruction Support Expenses						$49,391	($49,391)
Total Basic Instruction	$35,484,241	$2,599,869	$2,631,854	$115,267	$40,831,231	$41,121,558	($290,327)
Sub-Programs & Initiatives							
Severely Disabled	$1,997,105		$0		$1,997,105	$2,137,460	($140,355)
English as a Second Language	$36,822				$36,822	$31,940	$4,882
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$6,530				$6,530		$6,530
Growth & Density	$65,144				$65,144		$65,144
Teacher Assistants Program	$162,474				$162,474	$162,474	$0
Early Literacy Initiative (K-2)	$285,908				$285,908	$297,548	($11,640)
Learning Resources (LRC credit used)	$84,747		$525,861		$610,608	$610,608	$0
Supernet	$0				$0	$0	$0
Technology Integration	$392,836		$8,464		$401,300	$401,300	$0
French as a Second Language(all jurisdictions)					$0	$0	$0
Home Education	$53,901		$0		$53,901	$94,682	($40,781)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$3,085,467		$534,325		$3,619,792	$3,736,012	($116,220)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$38,569,708	$2,599,869	$3,166,179	$115,267	$44,451,023	$44,857,570	($406,547)

School Jurisdiction Code: 2245

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$2,049,787	$38,569,708	$2,951,305	$2,710,292	$1,924,434	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($54,115)			$54,115		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		($45,224)	$45,224			
(2) Transportation		$0		$0		
Calculation: 2% of ***$40,619,495*** **=** ***$812,390*** ***($99,339)***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		($5,424)	$5,424			
(2) Transportation		($5,088)		$5,088		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$146,994		($146,994)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$24,009			($24,009)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($54,115)	$115,267	$50,648	($87,791)	($24,009)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 2245

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$40,226,659
Support Block	- Operations & Maintenance	$2,951,305
	- Transportation	$2,710,292
SUBTOTAL		$45,888,256
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$2,269,242
Other Alberta Learning revenues (Excluding One-Time Grant)		$297,516
Other - Government of Alberta (Excluding Alberta Finance)		$9,187
Federal government/First Nations		$93,862
Other Alberta school authorities		$113,325
Out of province local authorities		$0
Alberta municipalities		$62,290
Other sales and services		$173,488
Interest on investments		$229,677
Rentals of facilities		$108,289
Gains on disposal of capital assets		$142,692
Amortization of capital allocations		$2,173,550
School generated funds (Schedule E)		$2,666,014
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$54,227,388**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$2,169,096
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$2,169,096**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,822,751
PLUS: transfers to Restricted - Operating (Board/System Administration)	$100,557
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$1,923,308
Maximum Expense Limit for Board & System Administration (Step 3)	$2,169,096
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$245,788

School Jurisdiction Code: 2245

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$902,639
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$2,666,014	
Less: SGF - related cost recoveries (Note 2)	$797,354	
- capitalized at the District level	$86,010	
Net Total	$1,782,650	
Plus: Donations Received (Note 3)	$123,515	
Equals: Net Additions to SGF		$1,906,165
Net SGF Available for discretionary spending		$2,808,804
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$1,861,699
Unexpended SGF - Closing Balance August 31, 2002		$947,105

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance, cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 2245

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$206,500	$714,716	$523,646	$0	$0	$0	$0		$1,444,862
Uncertificated benefits	$96,343	$149,733	$111,416	$0	$0	$0	$0		$357,492
SUB - TOTAL REMUNERATION	$302,843	$864,449	$635,062	$0	$0	$0	$0		$1,802,354
Contracted Services	$5,928	$586,149	$908,443	$19,048	$84,824	$48,065	$1,010,583		$2,663,040
Supplies	$9,697	$363,125	$88,055		$0		$0		$460,877
Electricity						$1,022,802			$1,022,802
Natural Gas/Heating Fuel						$519,906			$519,906
Sewer and Water						$68,201			$68,201
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$1,889,420	$1,889,420
Unsupported	$19,300	$48,612	$0	$0	$0	$0	$0	$0	$67,912
Total Amortization	$19,300	$48,612	$0	$0	$0	$0	$0	$1,889,420	$1,957,332
Interest on capital debt									
Supported								$1,808,548	$1,808,548
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$402	$402
TOTAL EXPENSES	$337,768	$1,862,335	$1,631,560	$19,048	$84,824	$1,658,974	$1,010,583	$3,698,370	$10,303,462
FTE Uncertificated (Board/Contract)	5.0	14.0	16.5	0.0	0.0	0.0	0.0	0.0	35.5

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 2245

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman Name Martinson		1	$21,999	$3,637	$0	$0	$0	$25,636	$3,244
Board Members:									
Name Bills		1	$14,320	$2,217	$0	$0	$0	$16,537	$5,106
Name Bouwman		1	$17,592	$3,240	$0	$0	$0	$20,832	$6,523
Name Chubocha		1	$9,434	$243	$0	$0	$0	$9,677	$1,481
Name Lemke		1	$16,004	$2,963	$0	$0	$0	$18,967	$4,201
Name Ward		1	$16,088	$215	$0	$0	$0	$16,303	$3,869
Name Watson		1	$18,920	$559	$0	$0	$0	$19,479	$4,627
Name		0	$0	$0	$0	$0	$0	$0	$0
Name Sarnecki		1	$1,685	$161	$0	$0	$0	$1,846	$176
Name Logan		1	$1,347	$391	$0	$0	$0	$1,738	$169
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**9**	**$117,389**	**$13,626**	**$0**	**$0**	**$0**	**$131,015**	**$29,396**
Superintendent Bole	(2)	1	$115,500	$8,157	$0	$0	$0	$123,657	$9,862
Secretary/TreasurerBorys	(2)	1	$97,500	$13,760	$0	$0	$0	$111,260	$5,622
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	495.29	$31,372,530	$3,377,931	$0	$0	$0	$34,750,461	$0
Uncertificated Salaries & Wages	(1)	259.23	$6,850,011	$1,322,783	$0	$0	$75,061	$8,247,855	$0
TOTALS			**$38,552,930**	**$4,736,257**	**$0**	**$0**	**$75,061**	**$43,364,248**	**$44,880**
					Sub-Total of Salaries and Benefits from Schedule A:			$43,364,248	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 2245

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 8017

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Boyle Street Education Centre
Name of School Jurisdiction

10116 - 105 Avenue, Edmonton, Alberta T5H 0K2
Mailing Address

780-423-3122, 780-424-4106
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Boyle Street Education Centre
Name of School Jurisdiction

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Bill McMillan
Name
Signature

SUPERINTENDENT
John Brosseau
Name
John P. Brosseau
Signature

SECRETARY TREASURER OR TREASURER
Hope Hunter
Name
Signature

6-Nov-02
Dated

c.c. ALBERTA LEARNING, School Reporting Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: [illegible]
PHONE: (780) [illegible] FAX: (780) 422-0996

School Jurisdiction Code: 6017

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DENNIS PALLARD PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

Dennis Pallard, CA
Tom Wong, CMA
Terry Zimmermann, CMA
Michael A. Sieben, CMA

#145, 14315 - 118 Avenue
Edmonton, Alberta, Canada T5L 4S6
Phone (780) 454-6757
Fax (780) 455-0194

AUDITOR'S REPORT

To the directors of the Boyle Street Education Centre

I have audited the statement of financial position of Boyle Street Education Centre as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2002 and the results of its operations, cash flows, changes in net assets and capital allocations for the year then ended in accordance with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Dennis Pallard

Edmonton, Alberta
November 6, 2002

CHARTERED ACCOUNTANT

School Jurisdiction Code: 6017

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$304,682	$643,510
Accounts receivable (net after allowances)			
Province of Alberta		$16,970	$12,584
Federal Government and/or First Nations		$16,905	$14,632
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$0	$4,400
Prepaid expenses		$5,330	$3,371
Other current assets		$0	$0
Total current assets		$343,887	$678,497
School generated assets		$27,888	$29,110
Trust assets		$26,374	$25,848
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$0		
Less: accumulated amortization	$0	$0	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$0	$0
TOTAL ASSETS		$398,149	$733,455
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$366,957
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$40,514	$24,209
Deferred revenue		$1,586	$6,794
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$42,100	$397,960
School generated liabilities		$27,888	$29,110
Trust liabilities		$26,374	$25,848
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$54,262	$54,958
TOTAL LIABILITIES		$96,362	$452,918
NET ASSETS			
Unrestricted net assets		$301,787	$280,537
Operating Reserves		$0	$0
Accumulated Operating Surplus (Deficit)		$301,787	$280,537
Investment in capital assets		$0	$0
Capital Reserves		$0	$0
Total Capital Funds		$0	$0
Total net assets		$301,787	$280,537
TOTAL LIABILITIES AND NET ASSETS		$398,149	$733,455

School Jurisdiction Code: 6017

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$1,048,754	$1,337,906	$966,508
Alberta Infrastructure	$22,954	$0	$0
Alberta Finance	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$8,676	$0	$18,520
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$0	$0	$0
Transportation fees	$0	$0	$0
Other sales and services	$0	$0	$0
Investment income	$8,611	$25,000	$18,586
Gifts and donations	$9,000	$0	$4,400
Rentals of facilities	$0	$0	$0
Net school generated funds	$1,809	$0	$0
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$1,099,804	$1,362,906	$1,008,014
EXPENSES			
Certificated salaries	$559,435	$584,694	$548,411
Certificated benefits	$53,931	$99,398	$52,271
Uncertificated salaries and wages	$198,948	$153,042	$177,865
Uncertificated benefits	$22,206	$26,017	$15,954
Services, contracts and supplies	$242,225	$440,500	$366,743
Net school generated funds	$1,809	$0	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Amortization of capital assets	$0	$0	$0
Interest on capital debt			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Interest on capital debt	$0	$0	$0
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$1,078,554	$1,303,651	$1,161,244
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$21,250	$59,255	($153,230)
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$21,250	$59,255	($153,230)

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 6017

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$21,250	($153,230)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$0	$0
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($2,259)	$10,505
Prepaids and other current assets		($1,959)	($3,371)
Payables and accrued liabilities		($350,652)	$391,166
Deferred revenue		($5,208)	($4,898)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($338,828)	$240,172
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		($338,828)	$240,172
Cash Equivalents at the beginning of the year		$643,510	$403,338
Cash Equivalents at the end of the year	$304,682	$304,682	$643,510

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: ______

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip Reserves
Balance at August 31, 2001	$280,537	$0	$280,537	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$280,537	$0	$280,537	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$21,250		$21,250												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		$0	$0												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$301,787	$0	$301,787	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

School Jurisdiction Code: 6017

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2002		$0	$0

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2002

1. AUTHORITY AND PURPOSE

The Boyle Street Education Centre was incorporated on August 16, 2000 as a company pursuant to the Alberta Companies Act. The object for which the company is established is to maintain a Charter School within the meaning of the Alberta School Act and to do anything which is conducive to the attainment of the foregoing object. The income and property of the company must be applied solely towards the promotion of its objects and none of its property is to be paid or transferred to its members.

The Boyle Street Education Centre delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, 2002.

The Education Centre receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

REVENUE RECOGNITION

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Scholarship trust funds are recorded as direct increases in trust assets and liabilities.

CAPITAL ASSETS

Capital assets with a cost in excess of $5,000 are capitalized. As at August 31, 2002 the Education Centre had no assets that were capitalized.

SCHOOL GENERATED FUNDS

These are funds from the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

PENSIONS

The Education Centre's employment contracts have no provision for employer contributions to a pension plan. The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta.

CONTRIBUTED SERVICES

Volunteers contribute a considerable number of hours per year to the Education Centre to ensure that certain programs are delivered. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

FINANCIAL INSTRUMENTS

The Education Centre's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Education Centre is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair market value of these financial instruments approximate their carrying values. The Education Centre has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

TRUST ASSETS AND LIABILITIES

The Education Centre holds scholarship trust funds received from Canative Housing. The amount has been recorded as restricted cash and is to be used for future scholarship payments, the eligibility for which is to be determined by the Scholarship Committee.

OPERATING AND CAPITAL RESERVES

Reserves can be established by external mandates or at the discretion of the Board of Directors to set aside funds for future operations, capital expenditures or other purposes. Such reserves are appropriations of accumulated surplus and as at August 31, 2002 the Education Centre had not established any reserves.

SURPLUS REPAYMENT AND DEFICIT RECOVERIES

The Education Centre receives most of its revenues from Alberta Learning and any current year's surplus or deficit may be repayable to or recoverable from the original funder. The conditions and timing of repayment or recovery are indeterminate and no provision for these amounts is recorded until the funder advises the organization. Surplus repayments and revenue recoveries related to prior years are not recorded in the current year's transactions but rather are charged or credited to the organization's accumulated net assets. Details of the repayments and recoveries are in note 7.

BOYLE STREET EDUCATION CENTRE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2002

3. ACCOUNTS RECEIVABLE

Details of the accounts receivable are as follows:

	2002	2001
Due from Industry Canada	$ 8,676	$ -
Due from Alberta Infrastructure	2,288	-
Due from Alberta Learning	14,682	12,584
Goods and Services Tax rebate	8,229	14,632
	$ 33,875	$ 27,216

4. DEFERRED REVENUE

Details of the deferred revenue are as follows:

	2002	2001
Technology Integration Funding	$ -	$ 4,386
Alberta Learning one time grant	1,586	-
	$ 1,586	$ 4,386

5. SCHOOL GENERATED FUNDS

Details of the school generated funds are as follows:

	2002	2001
Balance beginning of year	$ 29,110	$ 22,735
Source of School Generated Funds (SGF)		
SGF for the year	-	242
Reimbursement of expenses	-	6,133
Transportation grant	-	27,105
Interest earned	587	-
	29,697	56,215
Less SGF expended for the year	(1,809)	(27,105)
Balance end of year	$ 27,888	$ 29,110

6. OTHER GRANTS

Details of the other grants are as follows:

	2002	2001
Edmonton Community Foundation	$ -	$ 4,400
Universiade '83 Foundation Inc.	4,000	-
Edmonton Student Art Society	5,000	-
	$ 9,000	$ 4,400

7. FUNDING REPAYMENTS

During the 2002 fiscal year, Alberta Learning advanced $22,622 to the Education Centre of which $1,912 related to 2001 funding and $20,710 related to the 2000 fiscal year.

Subsequent to the 2001 fiscal year end, Alberta Learning requested repayment of $366,957 from the Education Centre of which $240,498 related to 2001 funding and $126,459 related to the 2000 fiscal year. The entire amount was recorded as a liability as at August 31, 2001.

8. COMPARATIVE FIGURES

Certain 2001 figures have been reclassified in order to facilitate comparison. In prior years the Education Centre was a department of the Boyle Street Community Services Co-operative Limited. Effective September 1, 2000 the operations of the Education Centre were transferred to a separate company, Boyle Street Education Centre, incorporated under the Companies Act of Alberta. Also at that date the surplus of $433,767, which the Education Centre had previously accumulated with the Co-operative, was transferred to the new organization.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

School Jurisdiction Code: 6017

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$902 525	$0	$902 525						
(2) Support block	$109 497			$31 451	$19 881			$58 165	
(3) Instruction & support block reallocations	$0	$0	($17 659)	$27 990	$0			($10 331)	$0
(4) Alberta Initiative for School Improvement (AISI)	$12 705	$0	$12 705						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$24 027	$0	$24 027					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$1 048 754	$0	$921 598	$59 441	$19 881			$47 834	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$0		$0	$0					
(12) Operations and Maintenance support	$22 954			$22 954					
(13) **Total Alberta Infrastructure Revenue**	$22 954		$0	$22 954					
(14) **Alberta Finance**	$0		$0	$0	$0			$0	
(15) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$8 676	$0	$8 676	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$0	$0	$0						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$0	$0	$0	$0	$0			$0	$0
(23) **Investment income**	$8 611	$0	$7 551	$428	$174			$458	$0
(24) **Gifts and donations**	$9 000	$0	$9 000	$0	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$1 809		$1 809					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$0		$0	$0	$0				
(29) **TOTAL REVENUES** $1 099 804	$1 099 804	$0	$948 634	$82 823	$20 055			$48 292	$0
EXPENSES									
(30) **Certificated salaries**	$559 435	$0	$559 435				$0	$0	$0
(31) **Certificated benefits**	$53 931	$0	$53 931				$0	$0	$0
(32) **Uncertificated salaries and wages**	$198 948	$0	$165 078	$9 270	$0	$0	$24 600	$24 600	$0
(33) **Uncertificated benefits**	$22 206	$0	$19 608	$1 101	$0	$0	$1 497	$1 497	$0
(34) **SUB - TOTAL**	$834 520	$0	$798 052	$10 371	$0	$0	$26 097	$26 097	$0
(35) **Services, contracts & supplies**	$242 225	$0	$135 982	$72 452	$15 987	$424	$17 380	$17 804	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$1 809		$1 809						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Total Amortization	$0	$0	$0	$0	$0	30	$0	$0	$0
Interest on capital debt									
(41) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $1 078 554	$1 078 554	$0	$935 843	$82 823	$15 987	$424	$43 477	$43 901	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$21 250	$0	$12 791	$0	$4 068			$4 391	$0
TOTAL applicable number of students/children	72	0	72	72	47			72	
AVERAGE PROGRAM COSTS per applicable student/child	$14 980	$0	$12 998	$1 150	$340			$610	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$266,588	$16,590	$0	$0	$276,257	$0	$0	$559,435
Certificated benefits	$25,700	$1,599	$0	$0	$26,632	$0	$0	$53,931
Uncertificated salaries and wages	$24,749	$11,290	$0	$0	$127,677	$1,362	$0	$165,078
Uncertificated benefits	$3,101	$1,341	$0	$0	$15,166	$0	$0	$19,608
SUB - TOTAL REMUNERATION	$320,138	$30,820	$0	$0	$445,732	$1,362	$0	$798,052
Services, contracts & supplies	$44,848	$3,915	$0	$0	$75,876	$11,343	$0	$135,982
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$1,809							$1,809
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$366,795	$34,735	$0	$0	$521,608	$12,705	$0	$935,843
FTE Certificated				0	8			
FTE Uncertificated				0	6			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$332,076	$36,732	$27,036	($17,659)	$378,185	$341,117	$37,068
School Admin & Instruction Support Expenses						$34,735	($34,735)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$332,076	$36,732	$27,036	($17,659)	$378,185	$375,852	$2,333
Sub-Programs & Initiativec							
Severely Disabled	$524,392		$0		$524,392	$521,608	$2,784
English as a Second Language	$0				$0	$0	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$32,988		$0		$32,988	$32,988	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$7,674				$7,674		$7,874
Teacher Assistants Program	$0				$0	$0	$0
Early Literacy Initiative (K-2)	$0				$0	$0	$0
Learning Resources (LRC credit used)	$1,009		$0		$1,009	$1,009	$0
Supernet	$0				$0	$0	$0
Technology Integration	$4,386		$0		$4,386	$4,386	$0
French as a Second Language(all jurisdictions)	$0				$0	$0	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$570,449		$0		$570,449	$559,991	$10,458
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$902,525	$36,732	$27,036	($17,659)	$948,634	$935,843	$12,791

School Jurisdiction Code: 6017

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$0	$902,525	$31,451	$19,881	$58,165	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		($17,659)	$17,659			
(2) Transportation		$0		$0		
Calculation: 2% of $902,525 = $18,051 ($17,659)						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$10,331		($10,331)	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	($17,659)	$27,990	$0	($10,331)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 6017

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$898,139
Support Block	- Operations & Maintenance	$31,451
	- Transportation	$19,881
SUBTOTAL		$949,471
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$22,954
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$0
Federal government/First Nations		$8,676
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$0
Interest on investments		$8,611
Rentals of facilities		$0
Gains on disposal of capital assets		$0
Amortization of capital allocations		$0
School generated funds (Schedule E)		$587
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$990,299**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$59,418
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	50,000	$59,418
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$59,418**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$43,901
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$43,901
Maximum Expense Limit for Board & System Administration (Step 3)	$59,418
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$15,517

School Jurisdiction Code: 6017

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$29,110
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$587	
Less: SGF - related cost recoveries (Note 2)	$0	
- capitalized at the District level	$0	
Net Total	$587	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$587
Net SGF Available for discretionary spending		$29,697
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$1,809
Unexpended SGF - Closing Balance August 31, 2002		$27,888

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 6017

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$0	$0	$9,270	$0	$0	$0	$0		$9,270
Uncertificated benefits	$0	$0	$1,101	$0	$0	$0	$0		$1,101
SUB - TOTAL REMUNERATION	$0	$0	$10,371	$0	$0	$0	$0		$10,371
Contracted Services	$0	$53,881	$0	$0	$0	$18,571	$0		$72,452
Supplies	$0	$0	$0		$0		$0		$0
Electricity						$0			$0
Natural Gas/Heating Fuel						$0			$0
Sewer and Water						$0			$0
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
Supported								$0	$0
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$0	$53,881	$10,371	$0	$0	$18,571	$0	$0	$82,823
FTE Uncertificated (Board/Contract)	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 6017

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Bill McMillan		1	$0	$0	$0	$0	$0	$0	$0
Board Members:										
Name	Toni Lashbrook		1	$0	$0	$0	$0	$0	$0	$0
Name	Tracy Pelland		1	$0	$0	$0	$0	$0	$0	$0
Name	Evelyn Kohlman		1	$0	$0	$0	$0	$0	$0	$0
Name	Leanne Anderson		1	$0	$0	$0	$0	$0	$0	$0
Name	Beena Naqvi		1	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			**6**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Superintendent	John Brosseau	(2)	1	$12,000	$0	$0	$0	$0	$12,000	$0
Secretary/Treasurer	Hope Hunter	(2)	0.26	$12,600	$1,497	$0	$0	$0	$14,097	$0
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	10.8	$534,550	$53,931	$24,885	$0	$0	$613,366	$0
Uncertificated Salaries & Wages		(1)	9.33	$174,348	$20,709	$0	$0	$0	$195,057	$0
TOTALS				**$733,498**	**$76,137**	**$24,885**	**$0**	**$0**	**$834,520**	**$0**
							Sub-Total of Salaries and Benefits from Schedule A:		$834,520	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 6017

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 1165

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

Buffalo Trail Regional Division No. 28
Name of School Jurisdiction

1041 10A Street Wainwright, Alberta T9W 2R4
Mailing Address

Phone (780) 842-6144 Fax (780) 842-3255
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Buffalo Trail Regional Division No. 28 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Mr. Brent Romanchuk
Name
Signature

SUPERINTENDENT
Mr. Doug Coffin
Name
Signature

SECRETARY TREASURER OR TREASURER
Mr. Vince Rodgers
Name
Signature

Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1155

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Wilde & Company
CHARTERED ACCOUNTANTS

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4902 - 50th STREET
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VEGREVILLE, ALBERTA T9C [illegible]

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AUDITORS' REPORT

To the Board of Trustees
Buffalo Trail Regional Division No. 28

We have audited the statement of financial position of the Buffalo Trail Regional Division No. 28 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In the 2002 year, the school division entered into a lease for computer equipment for a three year term. Canadian generally accepted accounting principles require that the leased assets be capitalized when significant ownership benefits have transferred to the lessee (division). If the lease had been recorded at market value as a capital asset there would be an increase in the capital assets and the obligation under capital lease. Since the assets were not capitalized we were unable to determine the amount of the adjustments necessary to capital assets, obligations under capital lease, lease expenses and amortization of capital assets.

In our opinion, except for the lease omission described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Wilde & Company
Chartered Accountants

Vegreville, Alberta
October 8, 2002

School Jurisdiction Code: 1155

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$12,226,245	$11,908,058
Accounts receivable (net after allowances)			
Province of Alberta		$1,377,046	$956,477
Federal Government and/or First Nations		$372,915	$394,300
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$157,549	$92,395
Prepaid expenses		$287,317	$103,625
Other current assets		$136,418	$155,112
Total current assets		$14,557,490	$13,609,967
School generated assets		$518,868	$461,517
Trust assets		$57,772	$57,772
Capital assets			
Land		$337,900	$337,900
Buildings	$63,413,123		
Less: accumulated amortization	($26,265,252)	$37,147,871	$34,751,144
Equipment	$1,580,798		
Less: accumulated amortization	($730,178)	$850,620	$685,319
Vehicles	$528,931		
Less: accumulated amortization	($334,337)	$194,594	$208,209
Total capital assets		$38,530,985	$35,982,572
TOTAL ASSETS		$53,665,115	$50,111,828
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$726,888	$804,245
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$3,471,399	$1,872,375
Deferred revenue		$791,513	$1,562,396
Deferred capital allocations		$2,934,234	$3,024,551
Current portion of all long term debt		$1,459,331	$1,463,321
Total current liabilities		$9,383,364	$8,726,888
School generated liabilities		$518,868	$461,517
Trust liabilities		$57,772	$57,772
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$14,267,362	$15,730,684
Less: Current portion of supported debt		($1,459,331)	($1,463,321)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$23,115,489	$19,146,140
Total long term liabilities		$36,500,160	$33,932,792
TOTAL LIABILITIES		$45,883,524	$42,659,680
NET ASSETS			
Unrestricted net assets		$2,469,697	$2,469,697
Operating Reserves		$4,156,757	$3,869,700
Accumulated Operating Surplus (Deficit)		$6,626,454	$6,339,397
Investment in capital assets		$1,148,135	$1,105,749
Capital Reserves		$7,002	$7,002
Total Capital Funds		$1,155,137	$1,112,751
Total net assets		$7,781,591	$7,452,148
TOTAL LIABILITIES AND NET ASSETS		$53,665,115	$50,111,828

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$33,043,379	$32,131,227	$33,210,705
Alberta Infrastructure	$2,614,618	$406,337	$1,032,997
Alberta Finance	$1,416,051	$1,639,838	$1,895,951
Other Government of Alberta	$13,934	$0	$49,627
Federal Government and/or First Nations	$1,686	$12,785	$8,863
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$389,092	$354,245	$423,519
Transportation fees	$34,683	$78,690	$34,393
Other sales and services	$269,090	$10,000	$325,221
Investment income	$265,491	$237,500	$423,459
Gifts and donations	$71,086	$3,000	$27,965
Rentals of facilities	$0	$9,000	$10,336
Net school generated funds	$589,215	$500,000	$673,330
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$1,723,536	$1,463,322	$1,555,750
Total Revenues	$40,431,861	$36,845,944	$39,672,116
EXPENSES			
Certificated salaries	$17,443,893	$16,532,590	$16,852,535
Certificated benefits	$1,887,799	$1,901,248	$2,026,092
Uncertificated salaries and wages	$5,123,270	$4,222,866	$4,632,541
Uncertificated benefits	$1,015,664	$959,882	$705,064
Services, contracts and supplies	$10,758,418	$9,894,566	$10,674,363
Net school generated funds	$589,215	$500,000	$673,330
Capital and debt services			
Amortization of capital assets			
Supported	$1,723,536	$1,463,322	$1,555,750
Unsupported	$138,463	$170,000	$124,414
Total Amortization of capital assets	$1,861,999	$1,633,322	$1,680,164
Interest on capital debt			
Supported	$1,422,160	$1,639,830	$1,565,565
Unsupported	$0	$0	$0
Total Interest on capital debt	$1,422,160	$1,639,830	$1,565,565
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$40,102,418	$37,284,304	$38,809,654
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$329,443	($438,360)	$862,462
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$329,443	($438,360)	$862,462

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$329,443	$862,462
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,723,536)	($1,555,750)
Total amortization expense		$1,861,999	$1,680,164
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($464,338)	$64,442
Prepaids and other current assets		($164,998)	$38,934
Payables and accrued liabilities		$1,521,667	$630,518
Deferred revenue		($770,883)	$229,154
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$589,353	$1,949,924
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($4,008,071)	($4,377,008)
Equipment		($347,173)	($316,795)
Vehicles		($55,168)	($63,080)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$11
Total sources (uses) of cash from Investing activities		($4,410,412)	($4,756,872)
C. FINANCING ACTIVITIES			
Capital allocations received		$4,139,246	$3,520,752
Issue of long term debt		$0	$0
Repayment of long term debt		($1,463,322)	($1,463,331)
Add back: supported portion		$1,463,322	$1,463,321
Total sources (uses) from Financing activities		$4,139,246	$3,520,742
Net sources (uses) of cash equivalents* during year		$318,187	$713,794
Cash Equivalents at the beginning of the year		$11,908,058	$11,194,264
Cash Equivalents at the end of the year	$12,226,245	$12,226,245	$11,908,058

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL	INVESTMENT	UNRESTRICTED	TOTAL RESTRICTED	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	NET ASSETS (Columns 2+3+4	IN CAPITAL ASSETS	NET ASSETS	NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves
Balance at August 31, 2001	$7,452,148	$1,105,749	$2,469,697	$3,876,702	$2,783,989	$0	$772,734	$0	$7,002	$182,995	$0	$129,982	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$7,452,148	$1,105,749	$2,469,697	$3,876,702	$2,783,989	$0	$772,734	$0	$7,002	$182,995	$0	$129,982	$0	$0	$0
Surplus(def) of revenue over expenses	$329,443		$329,443												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$180,849	($180,849)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,861,999)	$1,861,999												
Amortization of capital allocations		$1,723,536	($1,723,536)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($287,057)	$287,057	($27,450)	$0	$219,940	$0	$0	$62,912	$0	$31,655	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$7,781,591	$1,148,135	$2,469,697	$4,163,759	$2,756,539	$0	$992,674	$0	$7,002	$245,907	$0	$161,637	$0	$0	$0

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$3,024,551	$19,146,140
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$4,082,224	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$57,022	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,463,322
Expended capital allocations - current year		($4,229,563)	$4,229,563
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,723,536
Balance at August 31, 2002		$2,934,234	$23,115,489

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, January 1, 2002.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between instruction and support blocks.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta School jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have been prepared within the framework of the accounting policies summarized below.

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

b) Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight line basis, at the following rates:
Buildings - 2.5 to 10%
Equipment - 20%
Vehicles - 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asse additions are amortized over the same period as the related asset.

c) School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Pensions

Pension costs included in these financial statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Buffalo Trail Regional Division No. 28 does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $105,009 for the year ended August 31, 2002. At December 31, 2001, the Local Authorities Pension Plan reported a surplus of $634.9 million (2000 $883.8 million).

f) Inventories

Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Financial Instruments

The jurisdiction's financial instruments consist of cash, marketable securities, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

i) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

j) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000-2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

3. LEASE COMMITMENT

Th jurisdiction has entered into a lease for computer equipment to meet all computer needs within the jurisdiction. The lease cost is $411,432 annually for a three year period. The lease is recorded as an operating lease and will be expensed as payments are made. The lease term expires August 31, 2005.

4. ACCOUNTS RECEIVABLE

		2002		2001
Provincial government grants - modernization	$	650,161	$	16,760
- interest on long term debt		726,885		804,245
- other		-		135,472
GST recoverable		372,915		394,300
Other accounts receivable		157,549		92,395
	$	1,907,510	$	1,443,172

5. CAPITAL ASSETS

		Cost		Accumulated Amortization		2002 Net book value		2001 Net book value
Land	$	337,900	$	---	$	337,900	$	337,900
Buildings		63,413,123		26,265,252		37,147,871		34,751,144
Equipment		1,580,798		730,178		850,620		685,319
Vehicles		528,931		334,337		194,594		208,209
	$	65,860,752	$	27,329,767	$	38,530,985	$	35,982,572

6. DEFERRED REVENUE

		2002		2001
One time grant funding 2002-03	$	151,888	$	-
BQRP grants		465,731		154,196
2001 Modernization grant		-		905,193
Technology integration funding		-		201,885
Other grant funds		173,894		301,122
	$	791,513	$	1,562,396

7. LONG TERM DEBT

Debenture Debt - Supported

The debenture debt bears interest at rates that vary between 6.625% and 12%. The debenture debt is fully supported by Alberta Finance. The current portion of long term debt consists entirely of amounts payable by Alberta Finance on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	2002	2001
Debentures	$ 14,208,302	$ 15,612,566
Capital loans	59,060	118,118
Total debt	14,267,362	15,730,684
Less current portion of debt	1,459,331	1,463,321
Long term debt	$ 12,808,031	$ 14,267,363

		Principal	Interest	Total
	2002-2003	$ 1,459,331	$ 1,354,373	$ 2,813,704
	2003-2004	1,355,436	1,215,654	2,571,090
	2004-2005	1,323,493	1,081,245	2,404,738
	2005-2006	1,284,366	949,524	2,233,890
	2006-2007	1,170,517	822,360	1,992,877
	2007 to maturity	7,674,219	3,369,561	11,043,780
Total		$ 14,267,362	$ 8,792,717	$ 23,060,079

8. UNAMORTIZED CAPITAL ALLOCATIONS

Details are as follows:

	2002	2001
Opening balance	$ 19,146,140	$ 14,789,100
Transfer from deferred Capital Allocations - Note 11	4,229,563	4,449,409
Supported debenture and capital loan principal repayments	1,463,322	1,463,321
Less capital allocation for amortization	(1,723,536)	(1,555,760)
	$ 23,115,489	$ 19,146,140

9. OPERATING RESERVES

	Opening	(Appropriated) Transfer from operating revenues	(Used) Transfer to operating revenues	Transfers to other reserves	Closing
Schools	$ 2,739,470	$ 865,039	$ (895,315)	$ 23,020	$ 2,732,214
Co-op Education	36,518	-	(21,500)	(15,018)	-
C.O. Administration	22,787	145,292	(83,081)	-	84,998
Maintenance - general	606,351	16,913	(55,724)	-	567,540
Maintenance - painting	90,572	-	-	-	90,572
Maintenance - vehicles	45,834	-	-	-	45,834
Maintenance - one time funds	-	285,392	-	-	285,392
Communications	-	2,652	-	-	2,652
Transportation	82,823	27,655	-	-	110,478
Transportation - vehicles	7,200	4,000	-	-	11,200
Transportation - Edulog	39,958	-	-	-	39,958
BQRP	29,977	683	(29,976)	-	684
District - van	17,299	2,700	-	-	19,999
Election	20,000	-	(20,000)	-	-
Technology	-	24,327	-	-	24,327
C.O. building fund	122,909	18,000	-	-	140,909
Provost CTS	8,002	-	-	(8,002)	-
	$ 3,869,700	$ 1,392,653	$ (1,105,596)	$ -	$ 4,156,757

10. CAPITAL RESERVES

	Opening	Transfer from operating revenues	Transfer to operating revenues	Closing
Land	$ 7,002	$ ---	$ ---	$ 7,002

11. DEFERRED CAPITAL ALLOCATIONS

	Opening	Grants received and receivable	Transfer to Unamortized Capital Allocations	Closing
Chauvin Modernization	$ -	$ 338,271	$ (338,271)	$ -
Mannville Modernization	665,302	291,973	(957,275)	-
Provost Modernization	1,993,783	1,049,455	(1,058,512)	1,984,726
Wainwright High School Modernization	158,928	2,402,524	(1,650,504)	910,948
Interest earned - available for future projects	206,538	57,022	(225,000)	38,560
Balance, end of year	$ 3,024,551	$ 4,139,245	$ (4,229,582)	$ 2,934,234

12. MEASUREMENT UNCERTAINTY

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of capital assets at the date of the financial statements and the reported amounts of amortization expense during the reporting period. Actual results could differ from the estimates.

13. COMMITMENT

Modernization projects at Wainwright High and Provost are in progress at year end. Government funding for the projects has already been received to cover substantial costs of the modernizations. Combined costs of the projects are expected to be $5.6 Million and 100% of funding will come from government grants.

14. PENSION COSTS

During the year, Alberta Learning paid the pension plan contributions for the certificated staff to the Alberta Teachers Retirement Fund on behalf of Buffalo Trail Regional Division No. 28. The amount of the required contributions for the 2001/2002 year was $1,994,807. If this amount were paid by the Division an equal amount of grant revenue would have been received from Alberta Learning.

15. CONTRIBUTED SERVICES

Volunteers assist schools operated by the school jurisdiction in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

16. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

17. CONTINGENCIES

Contingent Liability

The jurisdiction is a member of the Alberta Local Authorities Reciprocal Insurance Exchange (Alarie). Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called Alarie. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

School Jurisdiction Code: 1155

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$24 036 743	$775 918	$23 260 825						
(2) Support block	$7 385 300			$1 801 267	$4 121 678			$1 462 355	
(3) Instruction & support block reallocations	$0	$9 979	$6 605	($16 584)	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$591 922		$591 922						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$755 145	$16 027	$729 420					$9 698	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$159 908								$159 908
(9) Other Alberta Learning revenues	$114 361	$0	$122 040	($7 679)					$0
(10) **Total Alberta Learning Revenue**	$33 043 379	$801 924	$24 710 812	$1 777 004	$4 121 678			$1 472 053	$159 908
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$1 330 738		$0	$1 330 738					
(12) Operations and Maintenance support	$1 283 880			$1 283 880					
(13) **Total Alberta Infrastructure Revenue**	$2 614 618		$0	$2 614 618					
(14) **Alberta Finance**	$1 416 051		$0	$1 416 051	$0			$0	
(15) **Other - Government of Alberta**	$13 934	$0	$0	$9 672	$0			$0	$4 262
(16) **Federal Government and/or First Nations**	$1 686	$0	$1 686	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$389 092	$7 491	$381 601						
(21) **Transportation fees**	$34 683				$34 683				
(22) **Other sales and services**	$269 090	$0	$126 812	$53 212	$2 104			$276	$86 686
(23) **Investment income**	$265 491	$5 396	$223 565	$31 270	$5 260			$0	$0
(24) **Gifts and donations**	$71 086	$600	$68 753	$0	$0				$1 733
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$589 215		$589 215					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$1 723 536		$0	$1 723 536	$0				
(29) **TOTAL REVENUES** $40 431 861	$40 431 861	$815 411	$26 102 444	$7 625 363	$4 163 725			$1 472 329	$252 589
EXPENSES									
(30) **Certificated salaries**	$17 443 893	$370 282	$16 860 606				$213 005	$213 005	$0
(31) **Certificated benefits**	$1 887 799	$38 360	$1 833 033				$16 406	$16 406	$0
(32) **Uncertificated salaries and wages**	$5 123 270	$211 076	$2 824 743	$1 255 284	$61 643	$138 234	$446 362	$584 596	$185 928
(33) **Uncertificated benefits**	$1 015 664	$38 628	$588 733	$237 069	$12 071	$18 671	$86 235	$104 906	$34 257
(34) **SUB - TOTAL**	$25 470 626	$658 346	$22 107 115	$1 492 353	$73 714	$156 905	$762 008	$918 913	$220 185
(35) **Services, contracts & supplies**	$10 758 418	$52 642	$3 470 902	$2 710 636	$4 064 276	$74 377	$353 181	$427 558	$32 404
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$589 215		$589 215						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$1 723 536	$0	$0	$1 723 536	$0	$0	$0	$0	$0
(39) Unsupported	$138 463	$0	$50 923	$67 796	$5 323	$0	$14 421	$14 421	$0
(40) Total Amortization	$1 861 999	$0	$50 923	$1 791 332	$5 323	$0	$14 421	$14 421	$0
Interest on capital debt									
(41) Supported	$1 422 160	$0	$0	$1 422 160	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0		$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0		$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $40 102 418	$40 102 418	$710 988	$26 218 155	$7 416 481	$4 143 313	$231 282	$1 129 610	$1 360 892	$252 589
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$329 443	$104 423	($115 711)	$208 882	$20 412			$111 437	($0)
TOTAL applicable number of students/children	4 674	252	4 546	4 674	3 802			4 674	
AVERAGE PROGRAM COSTS per applicable student/child	$8 580	$2 821	$5 785	$1 587	$1 080			$291	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$14,289,294	$1,156,579	$0	$926,317	$212,455	$275,961	$0	$16,860,606
Certificated benefits	$1,597,878	$86,368	$0	$95,468	$22,133	$31,186	$0	$1,833,033
Uncertificated salaries and wages	$744,274	$576,657	$0	$687,726	$704,738	$111,348	$0	$2,824,743
Uncertificated benefits	$167,787	$120,833	$0	$139,384	$141,762	$18,967	$0	$588,733
SUB - TOTAL REMUNERATION	$16,799,233	$1,940,437	$0	$1,848,895	$1,081,088	$437,462	$0	$22,107,115
Services, contracts & supplies	$2,816,766	$307,884	$0	$190,333	$1,459	$154,460	$0	$3,470,902
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$589,215							$589,215
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$50,923	$0	$0	$0	$0	$0	$0	$50,923
Total Amortization	$50,923	$0	$0	$0	$0	$0	$0	$50,923
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$20,256,137	$2,248,321	$0	$2,039,228	$1,082,547	$591,922	$0	$26,218,155
FTE Certificated				14	3			
FTE Uncertificated				41	62			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$19,624,889	$1,443,382	$1,010,031	$6,605	$22,084,907	$20,407,425	$1,677,482
School Admin & Instruction Support Expenses						$2,248,321	($2,248,321)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$19,624,889	$1,443,382	$1,010,031	$6,605	$22,084,907	$22,655,746	($570,839)
Sub-Programs & Initiatives							
Severely Disabled	$1,098,242		$0		$1,098,242	$1,082,547	$15,695
English as a Second Language	$42,598				$42,598	$42,598	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,911,436				$1,911,436		$1,911,436
Growth & Density	$71,314				$71,314		$71,314
Teacher Assistants Program	$89,881				$89,881	$40,687	$49,194
Early Literacy Initiative (K-2)	$165,299				$165,299	$136,390	$28,909
Learning Resources (LRC credit used)	$45,923		$381,601		$427,524	$1,196,821	($769,297)
Supernet	$0				$0	$0	$0
Technology Integration	$201,885		$0		$201,885	$1,054,008	($852,123)
French as a Second Language(all jurisdictions)	$4,596				$4,596	$4,596	$0
Home Education	$4,762		$0		$4,762	$4,762	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$3,635,936		$381,601		$4,017,537	$3,562,409	$455,128
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$23,260,825	$1,443,382	$1,391,632	$6,605	$26,102,444	$26,218,155	($115,711)

School Jurisdiction Code: 1155

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$775,918	$23,260,825	$1,801,267	$4,121,678	$1,462,355	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of ***$24,036,743*** = ***$480,735*** ***$0***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$16,584	($16,584)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$9,979	($9,979)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$9,979	$6,605	($16,584)	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 1155

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$23,834,858
Support Block	- Operations & Maintenance	$1,801,267
	- Transportation	$4,121,678
SUBTOTAL		$29,757,803

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$1,283,880
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$13,934
Federal government/First Nations	$1,686
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$269,090
Interest on investments	$265,491
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$1,723,536
School generated funds (Schedule E)	$1,452,734
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$34,768,154**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.69%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,629,410
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,629,410**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,360,892
PLUS: transfers to Restricted - Operating (Board/System Administration)	$62,912
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$1,423,804
Maximum Expense Limit for Board & System Administration (Step 3)	$1,629,410
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$205,606

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$461,517
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,452,734	
Less: SGF - related cost recoveries (Note 2)	$851,307	
- capitalized at the District level	$0	
Net Total	$601,427	
Plus: Donations Received (Note 3)	$45,139	
Equals: Net Additions to SGF		$646,566
Net SGF Available for discretionary spending		$1,108,083
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$589,215
Unexpended SGF - Closing Balance August 31, 2002		$518,868

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1155

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$1,255,284	$0	$0	$0	$0	$0	$0		$1,255,284
Uncertificated benefits	$237,069	$0	$0	$0	$0	$0	$0		$237,069
SUB - TOTAL REMUNERATION	$1,492,353	$0	$0	$0	$0	$0	$0		$1,492,353
Contracted Services	$296,274	$0	$290,613	$0	$0	$36,496	$1,019,217		$1,642,600
Supplies	$231,225	$0	$80,868		$0		$54,837		$366,930
Electricity						$492,349			$492,349
Natural Gas/Heating Fuel						$155,626			$155,626
Sewer and Water						$53,131			$53,131
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$1,723,536	$1,723,536
Unsupported	$0	$0	$0	$0	$0	$0	$0	$67,796	$67,796
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$1,791,332	$1,791,332
Interest on capital debt									
Supported								$1,422,160	$1,422,160
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$2,019,852	$0	$371,481	$0	$0	$737,602	$1,074,054	$3,213,492	$7,416,481
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 1155

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Brent Romanchuc		1	$22,950	$1,836	$0	$0	$0	$24,786	$23,806
Board Members:									
Name Bell, Larr		1	$13,930	$3,622	$0	$0	$0	$17,552	$11,281
Name Cocks, Frankie (decease		0.9	$7,124	$2,565	$0	$0	$0	$9,689	$6,243
Name Haydu, Dic		0.8	$12,740	$1,319	$0	$0	$0	$14,059	$9,948
Name Hinton, Luck		1	$16,075	$3,669	$0	$0	$0	$19,744	$12,285
Name Olsen, Lan		0.8	$13,115	$1,879	$0	$0	$0	$14,994	$8,675
Name Spornitz, Che		1	$14,175	$1,197	$0	$0	$0	$15,372	$14,710
Name Stewart, Joyc		1	$18,915	$1,833	$0	$0	$0	$20,748	$17,751
Name Van Ee, Richar		1	$17,260	$715	$0	$0	$0	$17,975	$13,944
Name Green, Pete		0.2	$845	$19	$0	$0	$0	$864	$388
Name Newton, Mar		0.2	$1,105	$17	$0	$0	$0	$1,122	-$441
Subtotal		**8.9**	**$138,234**	**$18,671**	**$0**	**$0**	**$0**	**$156,905**	**$118,590**
Superintendent	(2)	1 FTE	$100,441	$7,882	$0	$0	$0	$108,323	$15,734
Secretary/Treasurer	(2)	1 FTE	$84,953	$13,157	$0	$0	$0	$98,110	$14,081
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	274.53	$17,343,452	$1,879,917	$0	$0	$0	$19,223,369	$0
Uncertificated Salaries & Wages	(1)	143.98	$4,900,083	$983,836	$0	$0	$0	$5,883,919	$0
TOTALS			**$22,567,163**	**$2,903,463**	**$0**	**$0**	**$0**	**$25,470,626**	**$148,405**
							Sub-Total of Salaries and Benefits from Schedule A:	$25,470,626	

Notes: Please refer to completion information on page 15.
(1) Full time equivalents (FTE's)
(2) Employed or contracted

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code 4010

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Calgary Roman Catholic Separate School District No. 1
Name of School Jurisdiction

1000 - 5 Avenue SW
Mailing Address

Telephone: (403) 298-1411 Fax: (403) 265-5710
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Calgary Roman Catholic Separate School District No. 1 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Lois Burke-Gaffney
Name
Signature

SUPERINTENDENT
Jeremy J. Simms
Name
Signature

SECRETARY TREASURER OR TREASURER
Deborah Achen
Name
Signature

27-Nov-02
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: [illegible]@gov.ab.ca
PHONE: [illegible] FAX: (780) 422-[illegible]

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The District has registered its concern with the completion of Schedule F because the District does not keep the information in the format required and because the schedule was introduced retroactively. There should be no reliance placed on the allocations contained in the Schedule F. Schedule F was completed only because the cells on Schedule A were linked to Schedule F. This resulted in the cells on Schedule A being protected.

The Operations and Maintenance numbers are accurate in total total on Schedule A.

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AUDITORS' REPORT

To the Board of Trustees of the
Calgary Roman Catholic Separate School District No. 1

We have audited the Statement of Financial Position of the **Calgary Roman Catholic Separate School District No. 1** as at August 31, 2002 and the statements of Revenue and Expenditures, Cash Flows, Changes in Net Assets and Capital Allocations for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Calgary Roman Catholic Separate School District No. 1 as at August 31, 2002 and the results of its operations, its cash flows, and changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Ernst + Young LLP

Calgary, Canada
November 15, 2002

Chartered Accountants

School Jurisdiction Code: 4010

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001(Restated)
ASSETS			
Current assets			
Cash and temporary investments		$65,434,729	$61,144,313
Accounts receivable (net after allowances)			
Province of Alberta		$9,475,825	$9,348,084
Federal Government and/or First Nations		$595,787	$1,186,050
Alberta municipalities		$11,091,398	$11,006,885
Other Alberta school jurisdictions		$140,216	$913,769
Other		$2,145,721	$1,634,334
Prepaid expenses		$1,172,603	$1,063,308
Other current assets		$413,511	$520,825
Total current assets		$90,469,790	$86,817,568
School generated assets		$2,698,889	$2,845,618
Trust assets		$0	$0
Capital assets			
Land		$4,121,317	$4,121,317
Buildings	$306,405,870		
Less: accumulated amortization	($113,741,140)	$192,664,730	$192,789,614
Equipment	$29,101,076		
Less: accumulated amortization	($14,808,942)	$14,292,134	$17,338,469
Vehicles	$1,008,011		
Less: accumulated amortization	($714,225)	$293,786	$382,921
Total capital assets		$211,371,967	$214,632,321
TOTAL ASSETS		$304,540,646	$304,295,507
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$14,860,692	$17,003,782
Federal Government and/or First Nations		$372,472	$297,921
Alberta municipalities		$236,298	$228,883
Other Alberta school jurisdictions		$112,123	$135,501
Other		$24,050,201	$28,339,219
Deferred revenue		$4,984,597	$4,054,863
Deferred capital allocations		$37,877,709	$23,349,627
Current portion of all long term debt		$6,499,754	$6,942,599
Total current liabilities		$88,993,846	$80,352,395
School generated liabilities		$2,698,889	$2,845,618
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$38,859,797	$45,802,396
Less: Current portion of supported debt		($6,499,754)	($6,942,599)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$143,039,824	$137,490,258
Total long term liabilities		$178,098,756	$179,195,673
TOTAL LIABILITIES		$267,092,602	$259,548,068
NET ASSETS			
Unrestricted net assets		$4,101,167	$4,101,167
Operating Reserves		$3,874,530	$9,306,605
Accumulated Operating Surplus (Deficit)		$7,975,697	$13,407,772
Investment in capital assets		$29,472,347	$31,339,667
Capital Reserves		$0	$0
Total Capital Funds		$29,472,347	$31,339,667
Total net assets		$37,448,044	$44,747,439
TOTAL LIABILITIES AND NET ASSETS		$304,540,646	$304,295,507

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual (Restated) 2001 (2)
REVENUES			
Alberta Learning	$232,119,359	$248,454,119	$231,559,637
Alberta Infrastructure	$13,358,339	$3,485,833	$4,020,921
Alberta Finance	$4,139,429	$3,944,877	$5,777,279
Other Government of Alberta	$0	$28,600	$0
Federal Government and/or First Nations	$677,409	$805,660	$939,771
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$250,595	$60,000	$25,745
Transportation fees	$0	$0	$0
Other sales and services	$2,340,671	$2,550,000	$1,838,027
Investment income	$936,105	$180,000	$1,624,205
Gifts and donations	$0	$0	$886
Rentals of facilities	$1,357,509	$1,335,000	$1,421,433
Net school generated funds	$2,711,074	$2,700,000	$2,917,664
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$8,058,730	$9,914,367	$7,845,923
Total Revenues	$265,949,220	$273,458,456	$257,971,491
EXPENSES			
Certificated salaries	$144,447,780	$149,163,221	$138,908,389
Certificated benefits	$20,150,000	$17,132,611	$17,754,714
Uncertificated salaries and wages	$35,886,502	$36,144,258	$34,120,383
Uncertificated benefits	$7,742,001	$8,000,000	$7,034,268
Services, contracts and supplies	$46,791,727	$48,856,727	$44,843,955
Net school generated funds	$2,711,074	$2,700,000	$2,917,664
Capital and debt services			
Amortization of capital assets			
Supported	$8,058,730	$9,914,367	$7,845,923
Unsupported	$4,294,509	$2,548,697	$2,613,773
Total Amortization of capital assets	$12,353,239	$12,463,064	$10,459,696
Interest on capital debt			
Supported	$3,944,877	$3,944,877	$4,632,682
Unsupported	$0	$0	$0
Total Interest on capital debt	$3,944,877	$3,944,877	$4,632,682
Other interest charges	$0	$31,700	$0
Losses on disposal of capital assets	$4,787	$0	$0
Total Expenses	$274,031,987	$278,436,458	$260,671,751
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($8,082,767)	($4,978,002)	($2,700,260)
Block BQRP revenue used for capital purposes	$794,926	$0	$991,521
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$2,812,965
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($7,287,841)	($4,978,002)	$1,104,226

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 4010

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001(Restated)
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($7,287,841)	$1,104,226
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($8,058,730)	($7,845,923)
Total amortization expense		$12,353,239	$10,459,696
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$4,787	$0
Changes in accrued accounts:			
Accounts receivable		$640,175	$4,859,824
Prepaids and other current assets		($1,981)	$102,952
Payables and accrued liabilities		($6,373,520)	$21,434,145
Deferred revenue		$929,734	($6,046,423)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($7,794,137)	$24,068,497
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	($817,920)
Buildings		($13,619,099)	($25,553,218)
Equipment		($1,433,783)	($6,758,662)
Vehicles		($33,569)	($29,624)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from investing activities		($15,086,451)	($33,159,424)
C. FINANCING ACTIVITIES			
Capital allocations received		$27,171,004	$37,326,291
Issue of long term debt		$0	
Repayment of long term debt		($6,942,599)	($7,369,113)
Add back: supported portion		$6,942,599	$7,369,113
Total sources (uses) from Financing activities		$27,171,004	$37,326,291
Net sources (uses) of cash equivalents* during year		$4,290,416	$28,235,364
Cash Equivalents at the beginning of the year		$61,144,313	$32,908,949
Cash Equivalents at the end of the year	$65,434,729	$65,434,729	$61,144,313

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: ____

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle. Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip Reserves
Balance at August 31, 2001	$42,340,231	$28,932,459	$4,101,167	$9,306,605	$4,871,051	$0	$1,672,565	$0	$0	$2,349,491	$0	$413,498	$0	$0	$0
Prior period adjustments (describe)															
Retroactive adoption of section 4410	$2,407,208	$2,407,208	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
for BQRP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$44,747,439	$31,339,667	$4,101,167	$9,306,605	$4,871,051	$0	$1,672,565	$0	$0	$2,349,491	$0	$413,498	$0	$0	$0
Surplus(def) of revenue over expenses	($7,287,841)		($7,287,841)												
Block BQRP funded capital transactions		$794,926	($794,926)												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$1,648,604	($1,648,604)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($12,353,239)	$12,353,239												
Amortization of capital allocations		$8,058,730	($8,058,730)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	($11,554)	($16,341)	$4,787	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$5,432,075	($5,432,075)	($2,146,411)	$0	($1,672,565)	$0	$0	($1,199,601)	$0	($413,498)	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$37,448,044	$29,472,347	$4,101,167	$3,874,530	$2,724,640	$0	$0	$0	$0	$1,149,890	$0	$0	$0	$0	$0

School Jurisdiction Code: 4010

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$23,349,627	$137,490,258
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$26,345,427	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$825,577	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$6,942,599
Expended capital allocations - current year		($12,642,922)	$12,642,922
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$5,977,225
Capital allocations amortized to revenue			$8,058,730
Balance at August 31, 2002		$37,877,709	$143,039,824

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

1. AUTHORITY AND PURPOSE

Calgary Roman Catholic Separate School District No. 1 ("the District") was established under the authority of the School Act of Alberta, to provide education programs to the City of Calgary and surrounding areas.

The District receives block funding allocations for instruction and support from the Province of Alberta and by way of municipal supplementary requisitions. Funding regulations limit funding and expenses for administration and permit the District, within specified limits, to reallocate funding between the instruction and support blocks.

The District is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the District have been prepared by management in accordance with Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. Actual results could differ from these estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Inventory

Inventory of supplies is carried at the lower of cost, determined on a first in, first out basis, and replacement cost.

School generated funds

Funds generated at the schools are included as assets, liabilities, revenue and expenditures of the District when the accountability, control and ownership of these funds rests with the District. Funds are raised through registration and other fees and fundraising activities and are expended for the stated purposes for which they were raised. School generated funds reflected as revenues are net of direct costs incurred to earn such revenues and represent funds available for discretionary purposes at the school level.

Capital assets

Capital assets are recorded at cost and depreciated on a straight-line basis over their estimated useful lives, commencing in the year following acquisition, as follows:

Buildings (including original components such as roofs)	10 to 40 years
Furniture, equipment and vehicles	5 to 10 years
Site development	20 years
Leasehold improvements	amortized over term of leases

Only capital assets with costs in excess of $5,000 are capitalized. All building component repairs such as roofs are expensed as incurred. Any capital allocations received for asset purchases as designated by the contributor are amortized over the same period as the related asset.

Prior to fiscal 2002, the District capitalized roof repairs to buildings as they were largely funded through BQRP contributions. As a result of the change in presentation adopted for BQRP contributions as explained under revenue recognition, amounts capitalized for roof repairs and related unamortized capital contributions have been reversed in the accounts.

Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Donations are recognized as revenue when received or receivable. Donated materials are recorded at fair market value when reasonably determinable, when they are used in the normal course of the District's operations and would otherwise have been purchased.

Capital allocations from the Province for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations received in advance of the investment in capital assets are recorded as deferred capital allocations and transferred to unamortized capital allocations when the capital assets are acquired.

As recommended by Alberta Learning, all BQRP contributions are recorded in revenue and the annual operating surplus/deficit when spent on the particular BQRP project, regardless of the fact that some of the projects may be capital in nature and the costs included in capital assets. In prior years, the District treated BQRP contributions for capital projects as capital allocations. The comparative numbers for fiscal 2001 have been reclassified to be consistent with the presentation adopted in fiscal 2002.

August 31, 2002

Contributed services

Volunteers assist schools operated by the District in carrying out certain activities. Because of the difficulty in determining the fair value of the services and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the accompanying financial statements.

Financial instruments

The District has financial instruments consisting of cash and short-term deposits, accounts receivable, accounts payable and accrued liabilities and long-term debt. The carrying values of these instruments approximates fair value.

Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the District does not make pension contributions for certificated staff.

The District participates in the multi-employer Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $1,654,217 for the year ended August 31, 2002. At December 31, 2001, the Local Authorities Pension Plan reported a surplus of $634,960,000 (2000 - $883,823,000).

3. ACCOUNTS RECEIVABLE

	2002 $	2001 $
Municipalities-supplementary requisitions	10,993,163	10,777,512
Province of Alberta	9,475,825	9,548,084
Federal Government	595,787	1,186,051
Other	2,384,172	2,777,475
	23,448,947	24,089,122

Other accounts receivable include an amount owing from the schools relating to funding provided by the District by way of loans to fund the purchase of textbooks for rental to students.

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

4. CAPITAL ASSETS

	2002		
	Cost $	Accumulated Depreciation $	Net Book Value $
Buildings	283,642,148	108,184,523	175,457,625
Furniture, equipment and vehicles	29,156,669	15,523,167	13,633,502
Site development	13,675,127	4,941,940	8,733,187
Capital asset construction in progress	9,328,443	—	9,328,443
Leasehold improvements	712,570	614,677	97,893
Land	4,121,317	—	4,121,317
	340,636,274	129,264,307	211,371,967

	2001		
	Cost $	Accumulated Depreciation $	Net Book Value $
Buildings	263,464,876	102,047,401	161,417,475
Furniture, equipment and vehicles	24,508,378	11,463,281	13,045,097
Site development	12,173,692	4,574,384	7,599,308
Capital asset construction in progress	28,281,266	—	28,281,266
Leasehold improvements	712,570	544,712	167,858
Land	4,121,317	—	4,121,317
	333,262,099	118,629,778	214,632,321

As a result of the passage of provincial legislation governing the formation of Catholic Francophone school boards, the Ste Marguerite Bourgeoys school was transferred to and fully operated by the Conseil scolaire francophone de catholique du Sud de l'Alberta effective July 1, 2002. As a result of this transfer, capital assets were reduced by $5,572,276 and an equal amount was deducted from unamortized capital allocations.

5. CREDIT FACILITY

The District has a $10,000,000 revolving credit facility with interest at prime less 0.25% comprised of a $9,650,000 demand credit facility and a $350,000 purchasing card facility. A borrowing bylaw covering all revenue of the District has been provided as security for this facility. None of the demand facility was outstanding at year end, and $61,150 was outstanding on the purchasing card facility.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2002 $	2001 $
Province of Alberta	14,860,692	17,003,782
Federal Government	372,472	297,921
Alberta Municipalities	236,298	228,883
Other trade payables and accrued liabilities	24,162,324	28,474,720
	39,631,786	46,005,306

7. LONG-TERM DEBT

Long-term debt is comprised of debentures issued to the Alberta Municipal Financing Corporation at interest rates ranging from 7.25% to 12% per annum which mature at various dates to 2020. All debenture principal and interest payments are fully supported (funded) by the Province of Alberta.

	2002 $	2001 $
Debentures	38,859,797	45,802,396
Less current portion	(6,499,754)	(6,942,599)
	32,360,043	38,859,797

Principal repayments required over each of the next five years and thereafter are as follows:

	$
2003	6,499,754
2004	6,117,326
2005	5,872,641
2006	5,537,281
2007	5,211,654
Thereafter	9,621,141
	38,859,797

August 31, 2002

8. RESERVES

Reserves are established at the discretion of the Board of Trustees of the District or externally and represent restricted net assets held for future operating and capital expenditures. These internally restricted net assets are not available for use without approval of the Board of Trustees.

	2002			
	Balance, beginning of year $	Appropriated $	Utilized $	Balance, end of year $
Operating				
Instructional	4,871,051	—	2,146,411	2,724,640
Building operation and maintenance	1,672,565	—	1,672,565	—
Administration	2,349,491	—	1,199,601	1,149,890
Transportation	413,498	—	413,498	—
	9,306,605	—	5,432,075	3,874,530

	2001			
	Balance, beginning of year $	Appropriated $	Utilized $	Balance, end of year $
Operating				
Instructional	4,610,431	260,620	—	4,871,051
Building operation and maintenance	1,672,565	—	—	1,672,565
Administration	2,696,598	—	347,107	2,349,491
Transportation	413,498	—	—	413,498
	9,393,092	260,620	347,107	9,306,605

9. ONE-TIME GRANT REVENUE

(a) In 1999, the Province of Alberta announced a one-time grant for all school districts to be used for accumulated debt reduction, or if no accumulated debt, for other one-time expenditures, which in the case of the District amounted to $12,004,800. As the District did not have an accumulated debt at the end of the 1999 fiscal year, the grant was recorded as unearned grants until expenditures were made for approved restricted purposes. In 2001, the District received approvals to utilize $3,885,285 to fund one-time operating expenditures and $2,812,965 to fund unsupported capital expenditures. The grant was fully utilized as at August 31, 2001.

(b) In the spring of 2002, Alberta Learning announced and provided one-time funding equal to approximately 3% of an identified list of grants provided to the District in 2001-2002 to support initiatives related to the 2002-2003 school year. This one-time funding in the amount of $617,675 has been deferred to the 2002-2003 school year to match the year of expenditure.

10. SCHOOL GENERATED FUNDS

School generated funds included in the statement of revenue and expenditures are net of the costs of generating such funds and represent school generated funds available for discretionary spending purposes. Total revenues generated from these school activities amounted to $11,460,000 (2001 - $13,419,000).

11. NET CHANGE IN NON-CASH WORKING CAPITAL

	2002 $	2001 $
Operating activities		
Accounts receivable	245,398	361,072
Inventory	107,314	300,204
Prepaid expenses	(109,295)	(197,253)
Accounts payable and accrued liabilities	(472,577)	15,392,909
Unearned grants	925,734	(6,046,423)
Cash used in operating activities	700,574	12,810,509
Investing activities		
Accounts receivable	(8,077)	(238,608)
Accounts payable and accrued liabilities	(5,539,557)	3,430,187
Cash provided by (used in) investing activities	(5,547,634)	3,191,579
Financing activities		
Accounts receivable	402,854	4,737,359
Accounts payable and accrued liabilities	(361,386)	(388,950)
Cash provided by financing activities	41,468	4,348,409

12. SALARIES AND BENEFITS

	2002				2001
	Number	Salaries and Wages $	Benefits and Allowances $	Total $	Total $
Chair of Board	1	12,284	7,986	20,270	21,141
Other Board Members	6	59,843	39,861	99,704	104,005
Superintendent	1	137,384	27,914	165,298	149,552
Secretary-Treasurer	1	128,327	22,433	150,760	[illegible]
Salaries - Certificated	2,762	144,310,396	20,122,086	164,432,482	156,513,441
Salaries - Uncertificated	1,505	35,686,048	7,671,721	43,357,769	40,846,344
	4,276	180,334,282	27,892,001	208,226,283	197,817,724

Calgary Roman Catholic Separate School District No. 1

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

13. BUDGET AMOUNTS

The budget was prepared by the School Jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 4010

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$197 110 936	$7 049 102	$190 061 834						
(2) Support block	$32 750 303			$14 015 010	$9 608 477			$9 126 816	
(3) Instruction & support block reallocations	$0	$0	$2 496 233	($715 618)	($1 780 615)			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$5 008 157	$42 894	$4 965 263						
(5) Student Health Initiative (SHI)	$648 657	$0	$239 497						$409 160
(6) Teacher Salary Enhancement (TSE)	$6 373 682	$232 594	$6 095 389					$45 699	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	($9 772 376)	($377 966)	($9 394 410)		$0			$0	$0
(10) **Total Alberta Learning Revenue**	$232 119 359	$6 946 624	$194 463 806	$13 299 392	$7 827 862			$9 172 515	$409 160
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$2 790 068		$0	$2 790 068					
(12) Operations and Maintenance support	$10 568 271			$10 568 271					
(13) **Total Alberta Infrastructure Revenue**	$13 358 339		$0	$13 358 339					
(14) **Alberta Finance**	$4 139 429		$0	$4 139 429	$0			$0	
(15) **Other - Government of Alberta**	$0	$0		$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$677 409	$0	$650 313	$0	$0			$27 096	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$250 595	$0	$250 595						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$2 340 671	$0	$496 059	$110 262	$1 709 087			$25 263	$0
(23) **Investment income**	$936 105	$0	$898 661	$0	$0			$37 444	$0
(24) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(25) **Rentals of facilities**	$1 357 509	$0	$343 105	$200 000	$0			$54 300	$760 104
(26) **Net school generated funds**	$2 711 074		$2 711 074					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$8 058 730		$0	$8 058 730	$0				
(29) **TOTAL REVENUES** $265 949 220	$265 949 220	$6 946 624	$199 813 613	$39 166 152	$9 536 949			$9 316 618	$1 169 264
EXPENSES									
(30) **Certificated salaries**	$144 447 780	$5 201 904	$138 147 127				$1 098 749	$1 098 749	$0
(31) **Certificated benefits**	$20 150 000	$611 620	$19 239 079				$299 301	$299 301	$0
(32) **Uncertificated salaries and wages**	$35 886 502	$507 053	$20 648 865	$10 067 563	$151 482	$116 607	$4 086 174	$4 202 781	$308 758
(33) **Uncertificated benefits**	$7 742 001	$86 202	$4 680 164	$2 208 459	$25 955	$23 411	$707 650	$731 061	$10 160
(34) **SUB - TOTAL**	$208 226 283	$6 406 779	$182 715 235	$12 276 022	$177 437	$140 018	$6 191 874	$6 331 892	$318 918
(35) **Services, contracts & supplies**	$46 791 727	$147 937	$17 852 448	$15 312 105	$10 119 394	$524 807	$2 [illegible]	$2 735 459	$624 384
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$347 741	$0	$0	($347 741)	$0		$0	$0
(37) **Net school generated funds**	$2 711 074		$2 711 074						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$8 058 730	$0	$0	$8 058 730	$0	$0	$0	$0	$0
(39) Unsupported	$4 294 509	$0	$587 346	$1 242 196	$1 357	$0	$2 237 647	$2 237 647	$225 963
(40) Total Amortization	$12 353 239	$0	$587 346	$9 300 926	$1 357	$0	$2 237 647	$2 237 647	$225 963
Interest on capital debt									
(41) Supported	$3 944 877	$0	$0	$3 944 877	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$4 787	$0	$0	$4 787	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $274 031 987	$274 031 987	$6 902 457	$203 866 103	$40 838 717	$9 950 447	$664 825	$10 640 173	$11 304 998	$1 169 265
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($8 082 767)	$44 167	($4 052 490)	($1 672 565)	($413 498)			($1 988 380)	($1)
TOTAL applicable number of students/children	44 103	3 017	41 086	42 595	18 803			42 595	
AVERAGE PROGRAM COSTS per applicable student/child	$6 213	$2 288	$4 962	$959	$529			$265	

School Jurisdiction Code: 4010

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$105,158,857	$15,824,411	$3,628,660	$7,444,907	$2,895,241	$3,195,051	$0	$138,147,127
Certificated benefits	$15,055,295	$1,857,173	$440,305	$1,107,294	$469,503	$309,509	$0	$19,239,079
Uncertificated salaries and wages	$6,197,478	$6,367,188	$1,416,054	$4,612,726	$1,793,838	$155,765	$105,816	$20,648,865
Uncertificated benefits	$2,360,291	$1,027,735	$171,826	$804,187	$273,851	$22,099	$20,175	$4,680,164
SUB - TOTAL REMUNERATION	$128,771,921	$25,076,507	$5,656,845	$13,969,114	$5,432,433	$3,682,424	$125,991	$182,715,235
Services, contracts & supplies	$11,952,553	$1,421,808	$1,252,612	$1,523,386	$592,428	$996,156	$113,505	$17,852,448
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$2,711,074							$2,711,074
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$473,736	$0	$113,610	$0	$0	$0	$0	$587,346
Total Amortization	$473,736	$0	$113,610	$0	$0	$0	$0	$587,346
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$143,909,284	$26,498,315	$7,023,067	$15,492,500	$6,024,861	$4,678,580	$239,496	$203,866,103
FTE Certificated				128	50			
FTE Uncertificated				232	98			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$174,677,500	$1,905,739	$5,099,212	$2,496,233	$184,178,684	$155,719,141	$28,459,543
School Admin & Instruction Support Expenses						$26,498,315	($26,498,315)
System Instruction Support Expenses						$7,023,067	($7,023,067)
Total Basic Instruction	$174,677,500	$1,905,739	$5,099,212	$2,496,233	$184,178,684	$189,240,523	($5,061,839)
Sub-Programs & Initiatives							
Severely Disabled	$5,866,160		$0		$5,866,160	$6,024,861	($158,701)
English as a Second Language	$1,962,396				$1,962,396	$2,007,468	($45,072)
Enhanced Opportunities	$314,180				$314,180	$314,180	$0
Native Education Project	$221,193		$0		$221,193	$333,223	($112,030)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$1,155,866				$1,155,866		$1,155,866
Teacher Assistants Program	$888,644				$888,644	$891,818	($3,174)
Early Literacy Initiative (K-2)	$1,664,535				$1,664,535	$1,771,397	($106,862)
Learning Resources (LRC credit used)	$390,418		$250,595		$641,013	$390,418	$250,595
Supernet	$0				$0	$0	$0
Technology Integration	$2,409,727		$0		$2,409,727	$2,409,727	$0
French as a Second Language(all jurisdictions)	$388,649				$388,649	$402,488	($13,839)
Home Education	$122,566		$0		$122,566	$80,000	$42,566
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$15,384,334		$250,595		$15,634,929	$14,625,580	$1,009,349
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$190,061,834	$1,905,739	$5,349,807	$2,496,233	$199,813,613	$203,866,103	($4,052,490)

School Jurisdiction Code: 4010

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$7,049,102	$190,061,834	$14,015,010	$9,608,477	$9,126,816	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of *$197,110,936* = *$3,942,219* *$0*						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$715,618	($715,618)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$1,780,615		($1,780,615)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$2,496,233	($715,618)	($1,780,615)	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 4010

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$194,701,209
Support Block	- Operations & Maintenance	$14,015,010
	- Transportation	$9,608,477
SUBTOTAL		$218,324,696

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$10,568,271
Other Alberta Learning revenues (Excluding One-Time Grant)	$28,600
Other - Government of Alberta (Excluding Alberta Finance)	$0
Federal government/First Nations	$677,409
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$2,340,671
Interest on investments	$936,105
Rentals of facilities	$1,357,509
Gains on disposal of capital assets	$0
Amortization of capital allocations	$8,058,730
School generated funds (Schedule E)	$10,342,938
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	$252,634,929

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$10,105,397
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		$10,105,397

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$11,304,998
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$1,199,601
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$10,105,397
Maximum Expense Limit for Board & System Administration (Step 3)	$10,105,397
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$0

School Jurisdiction Code: 4010

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$2,845,618
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$10,342,938	
Less: SGF - related cost recoveries (Note 2)	$8,895,194	
- capitalized at the District level	$0	
Net Total	$1,447,744	
Plus: Donations Received (Note 3)	$1,116,601	
Equals: Net Additions to SGF		$2,564,345
Net SGF Available for discretionary spending		$5,409,963
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$2,711,074
Unexpended SGF - Closing Balance August 31, 2002		$2,698,889

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4010

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	**Maintenance Office & Shop Administration**	**Preventative Maintenance**	**Custodial**	**Fire/Security/ Safety Systems**	**Sites and Grounds Maintenance**	**Utilities and Communications**	**Expensed Block BQRP/Mod.**	**Capital & Debt Services and Transfers**	**Total Operations and Maintenance**
Uncertificated salaries and wages	$0	$1,606,710	$8,460,853	$0	$0	$0	$0		$10,067,563
Uncertificated benefits	$0	$273,625	$1,934,834	$0	$0	$0	$0		$2,208,459
SUB - TOTAL REMUNERATION	$0	$1,880,335	$10,395,687	$0	$0	$0	$0		$12,276,022
Contracted Services	$0	$4,931,949	$0	$0	$0	$0	$2,790,069		$7,722,018
Supplies	$0	$1,643,565	$568,940		$0		$0		$2,212,505
Electricity						$3,729,409			$3,729,409
Natural Gas/Heating Fuel						$1,177,329			$1,177,329
Sewer and Water						$470,844			$470,844
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$8,058,730	$8,058,730
Unsupported	$0	$0	$0	$0	$0	$0	$0	$1,242,196	$1,242,196
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$9,300,926	$9,300,926
Interest on capital debt									
Supported								$3,944,877	$3,944,877
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$4,787	$4,787
TOTAL EXPENSES	$0	$8,455,849	$10,964,627	$0	$0	$5,377,582	$2,790,069	$13,250,590	$40,838,717
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 4010

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name	Linda Blasetti	1	$12,284	$2,118	$5,868	$0	$0	$20,270	$4,105
Board Members:									
Name	Lois Burke-Gaffney	1	$10,174	$1,652	$4,863	$0	$0	$16,689	$2,019
Name	Margaret Belcourt	1	$8,547	$3,217	$4,083	$0	$0	$15,847	$3,612
Name	Maureen Emond	1	$9,900	$413	$4,730	$0	$0	$15,043	$1,796
Name	Joanne Fiest	0	$1,466	$50	$700	$0	$0	$2,216	$190
Name	Adam Heighes	1	$8,320	$356	$3,975	$0	$0	$12,651	$1,716
Name	Lynn Leslie	0	$1,325	$578	$633	$0	$0	$2,536	$68
Name	Wayne Pollo	0	$1,325	$45	$633	$0	$0	$2,003	$751
Name	Linda Wellman	1	$10,720	$2,970	$5,122	$0	$0	$18,812	$4,258
Name	Catherine Wimbush	1	$8,066	$1,987	$3,854	$0	$0	$13,907	$801
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		7	**$72,127**	**$13,386**	**$34,461**	**$0**	**$0**	**$119,974**	**$19,316**
Superintendent	Jeremy Simms (2)	1	$137,384	$27,914	$0	$0	$0	$165,298	$8,289
Secretary/Treasurer	Deborah Achen (2)	1	$128,327	$22,433	$0	$0	$0	$150,760	$3,987
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	2762	$144,310,396	$17,878,248	$0	$0	$2,243,838	$164,432,482	$0
Uncertificated Salaries & Wages	(1)	1505	$35,686,048	$7,671,721	$0	$0	$0	$43,357,769	$0
TOTALS			**$180,334,282**	**$25,613,702**	**$34,461**	**$0**	**$2,243,838**	**$208,226,283**	**$31,592**
							Sub-Total of Salaries and Benefits from Schedule A:	$208,226,283	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below**)**.

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 3030

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

CALGARY BOARD OF EDUCATION
Name of School Jurisdiction

515 MACLEOD TRAIL S.E. T2G 2L9
Mailing Address

Tel: (403) 294-8211 Fax: (403) 294-8254
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules CALGARY BOARD OF EDUCATION (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
GORDON DIRKS — Gordon Dirks
Name — Signature

SUPERINTENDENT
DR. BRENDAN J. CROSKERY — B. J. Croskery
Name — Signature

SECRETARY TREASURER OR TREASURER
DONALD M. DART
Name — Signature

26-Nov-02
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422 6996

School Jurisdiction Code: 3030

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**Deloitte
& Touche**

Auditors' Report

To the Board of Trustees of
Calgary Board of Education:

We have audited the statement of financial position of the **Calgary Board of Education** as at August 31, 2002 and the statements of revenues and expenses, changes in net assets, cash flows and capital allocations for the year then ended prepared in accordance with Canadian generally accepted accounting principles and the presentation requirements of Alberta Learning. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Calgary Board of Education as at August 31, 2002 and the results of its operations, changes in net assets, cash flows and capital allocations for the year then ended in accordance with the Canadian generally accepted accounting principles and the presentation requirements of Alberta Learning.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements referred to above taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the basic financial statements taken as a whole.

Deloitte & Touche

Calgary, Alberta
November 1, 2002

Chartered Accountants

Deloitte
Touche
Tohmatsu

School Jurisdiction Code: 3030

STATEMENT OF FINANCIAL POSITION

as at August 31, 2002

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$102,643,546	$47,186,504
Accounts receivable (net after allowances)			
Province of Alberta		$15,619,429	$12,933,519
Federal Government and/or First Nations		$756,005	$859,035
Alberta municipalities		$517,182	$45,242
Other Alberta school jurisdictions		$227,585	$337,683
Other		$7,585,125	$7,578,617
Prepaid expenses		$3,155,926	$2,754,980
Other current assets		$661,216	$647,858
Total current assets		$131,166,014	$72,343,438
School generated assets		$10,210,202	$10,356,865
Trust assets		$0	$0
Capital assets			
Land		$3,078,245	$3,139,716
Buildings	$524,169,556		
Less: accumulated amortization	($231,538,228)	$292,631,328	$277,958,731
Equipment	$67,829,044		
Less: accumulated amortization	($42,753,316)	$25,075,728	$26,821,692
Vehicles	$4,224,580		
Less: accumulated amortization	($2,464,555)	$1,760,025	$1,327,924
Total capital assets		$322,545,326	$309,248,063
TOTAL ASSETS		$463,921,542	$391,948,366
LIABILITIES			
Current liabilities			
Bank indebtedness		$2,250,000	$5,250,000
Accounts payable and accrued liabilities			
Province of Alberta		$4,900,215	$5,439,727
Federal Government and/or First Nations		$6,126,449	$639,757
Alberta municipalities		$141,552	$474
Other Alberta school jurisdictions		$287	$3,438
Other		$59,743,952	$38,452,754
Deferred revenue		$23,319,077	$26,365,692
Deferred capital allocations		$30,562,189	$6,854,546
Current portion of all long term debt		$10,303,680	$10,691,838
Total current liabilities		$137,347,401	$93,698,226
School generated liabilities		$10,210,202	$10,356,865
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$10,873,913	$5,307,372
Long term debt			
Supported: Debentures and other supported debt		$86,267,790	$96,052,248
Less: Current portion of supported debt		($9,396,300)	($9,784,458)
Unsupported: Debentures and Capital Loans		$1,310,660	$2,218,040
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		($907,380)	($907,380)
Unamortized capital allocations		$205,829,581	$185,218,992
Total long term liabilities		$304,188,466	$288,461,679
TOTAL LIABILITIES		$441,535,867	$382,159,905
NET ASSETS			
Unrestricted net assets		($14,379,751)	($18,206,697)
Operating Reserves		$0	$0
Accumulated Operating Surplus (Deficit)		($14,379,751)	($18,206,697)
Investment in capital assets		$29,137,295	$25,758,783
Capital Reserves		$7,628,131	$2,236,375
Total Capital Funds		$36,765,426	$27,995,158
Total net assets		$22,385,675	$9,788,461
TOTAL LIABILITIES AND NET ASSETS		$463,921,542	$391,948,366

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31, 2002

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$556,340,243	$566,297,350	$543,477,405
Alberta Infrastructure	$29,933,218	$5,800,000	$5,137,447
Alberta Finance	$9,840,644	$9,364,125	$12,801,615
Other Government of Alberta	$604,901	$153,000	$644,748
Federal Government and/or First Nations	$1,562,746	$1,741,874	$1,665,102
Other Alberta school authorities	$966,804	$362,058	$534,428
Out of province local authorities	$109,706	$55,000	$55,306
Alberta Municipalities (excluding supplementary requisitions)	$918,152	$880,000	$874,053
Instruction resource fees	$6,350,225	$5,997,367	$6,242,357
Transportation fees	$3,534,025	$3,425,046	$2,863,777
Other sales and services	$18,136,486	$8,921,953	$14,307,556
Investment income	$2,004,342	$1,639,785	$1,903,743
Gifts and donations	$930,524	$0	$640,191
Rentals of facilities	$2,915,980	$2,140,000	$2,177,271
Net school generated funds	$7,862,404	$10,353,994	$8,485,989
Gains on disposal of capital assets	$5,579,022	$0	$42,648
Amortization of capital allocations	$12,776,349	$13,165,517	$12,622,501
Total Revenues	$660,365,771	$630,297,069	$614,476,137
EXPENSES			
Certificated salaries	$352,897,735	$344,287,997	$325,939,923
Certificated benefits	$37,753,614	$33,595,680	$35,389,441
Uncertificated salaries and wages	$103,442,788	$101,227,537	$94,136,859
Uncertificated benefits	$20,743,600	$20,007,198	$18,479,844
Services, contracts and supplies	$96,442,089	$88,497,506	$98,724,234
Net school generated funds	$7,862,404	$10,353,994	$8,485,989
Capital and debt services			
Amortization of capital assets			
Supported	$12,776,349	$13,165,517	$12,622,501
Unsupported	$6,071,268	$6,759,131	$4,949,391
Total Amortization of capital assets	$18,847,617	$19,924,648	$17,571,892
Interest on capital debt			
Supported	$9,364,125	$9,476,212	$10,568,164
Unsupported	$104,476	$0	$0
Total Interest on capital debt	$9,468,601	$9,476,212	$10,568,164
Other interest charges	$310,109	$326,297	$522,224
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$647,768,557	$627,697,069	$609,818,570
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$12,597,214	$2,600,000	$4,657,567
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$12,597,214	$2,600,000	$4,657,567

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 3030

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2002

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$12,597,214	$4,657,567
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($12,776,349)	($12,622,501)
Total amortization expense		$18,847,617	$17,571,892
Gains on disposal of capital assets		($5,579,022)	($42,650)
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($2,951,230)	($3,594,937)
Prepaids and other current assets		($414,304)	($467,751)
Payables and accrued liabilities		$26,376,305	$2,344,038
Deferred revenue		($3,046,615)	$6,253,935
Unfunded employee future benefit expense (recovery)		$5,566,541	$5,307,372
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$38,620,157	$19,406,965
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($26,475,044)	($18,124,088)
Equipment		($5,402,273)	($6,330,477)
Vehicles		($518,513)	($441,375)
Proceeds from disposal of capital assets		$5,579,022	$47,930
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($26,816,808)	($24,848,010)
C. FINANCING ACTIVITIES			
Capital allocations received		$47,561,073	$28,324,587
Issue of long term debt		$0	($153,136)
Repayment of long term debt		($10,691,838)	($10,832,688)
Add back: supported portion		$9,784,458	$9,919,538
Total sources (uses) from Financing activities		$46,653,693	$27,258,301
Net sources (uses) of cash equivalents* during year		$58,457,042	$21,817,256
Cash Equivalents at the beginning of the year		$41,936,504	$20,119,248
Cash Equivalents at the end of the year	$100,393,546	$100,393,546	$41,936,504

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

# STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL	INVESTMENT	UNRESTRICTED	TOTAL RESTRICTED	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	NET ASSETS (Columns 2+3+4	IN CAPITAL ASSETS	NET ASSETS	NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle. Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves
Balance at August 31, 2001	$9,788,461	$25,758,783	($18,206,697)	$2,236,375	$0	$0	$0	$0	$2,236,375	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$9,788,461	$25,758,783	($18,206,697)	$2,236,375	$0	$0	$0	$0	$2,236,375	$0	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$12,597,214		$12,597,214												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$8,542,400	($8,355,134)	($187,266)	$0	$0	$0		($187,266)	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($18,847,617)	$18,847,617												
Amortization of capital allocations		$12,776,349	($12,776,349)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$907,380	($907,380)	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($6,262,287)	$6,262,287	$1,236,682	$0	$0	$0	$0	$0	$0	$3,217,016	$0	$1,808,589	$0
Net transfers from operating reserves			$6,262,287	($6,262,287)	($1,236,682)	$0	$0	$0	$0	$0	$0	($3,217,016)	$0	($1,808,589)	$0
Net transfers to capital reserves			($5,579,022)	$5,579,022	$0	$0	$0	$626,850	$4,952,172	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$22,385,675	$29,137,295	($14,379,751)	$7,628,131	$0	$0	$0	$626,850	$7,001,281	$0	$0	$0	$0	$0	$0

School Jurisdiction Code: 3030

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$6,854,546	$185,218,992
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$46,667,708	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$874,615	
Other capital grants and donations		$18,750	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$9,784,458
Expended capital allocations - current year		($23,853,430)	$23,853,430
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$250,950
Capital allocations amortized to revenue			$12,776,349
Balance at August 31, 2002		$30,562,189	$205,829,581

CALGARY BOARD OF EDUCATION
NOTES TO AUDITED FINANCIAL STATEMENTS AND SUPPORTING SCHEDULES
AUGUST 31, 2002

1. ORGANIZATION

The Calgary Board of Education (the "Corporation") is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The Corporation is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts for income tax purposes to donors.

The Corporation is the largest school system in Alberta and one of the largest in Canada. The Corporation provides a full range of educational services for all instructional programs ranging from Kindergarten through Grade 12. In addition, the Corporation demonstrates its commitment to life-long learning by offering one of the largest school board sponsored continuing education programs for adults in Canada.

2. NET ASSETS

The components of the Corporation's net assets of $22,385,675 as at August 31, 2002 are described below:

(a) Unrestricted Net Assets

Under Alberta Learning requirements, operating reserves may only be created or increased when a school board has an accumulated operating surplus. Alberta Learning excludes school generated funds from this determination. However, where certain instructional initiatives are planned or in progress, and consistent with prior years, the Corporation has designated or reserved operating funds for specific purposes. These fund designations will be honoured in accordance with legislation or a Board of Trustees motion.

These funds are identified below as "restricted net assets – operating" in the amounts of $2,317,257 in the current year and $6,262,287 on a cumulative basis. In accordance with the requirement of Alberta Learning, however, for financial statement purposes, the Statement of Changes in Net Assets reflects transfers of these funds from operating reserves to unrestricted net assets.

As at August 31, 2002, the Corporation has an accumulated operating deficit of $14,379,751 (2001 - $18,206,697) comprised of the following:

	2002	2001
Unrestricted operating deficit	$ (20,642,038)	$(22,151,727)
Restricted net assets - operating	6,262,287	3,945,030
	$ (14,379,751)	$ (18,206,697)

(i) Unrestricted Operating Deficit

Unrestricted operating deficit represents the aggregation of successive years' annual unrestricted excesses and deficiencies of revenues over expenses.

In the year ended August 31, 2002, the Corporation's revenues exceeded expenses by $12,597,214 (of which $5,579,022 represents gains on disposals of capital assets) and, as at August 31, 2002, the Corporation has an unrestricted operating deficit of $20,642,038 (2001 – $22,151,727).

In 1999, senior administration prepared a plan, approved by the Minister of Learning, to eliminate its unrestricted operating deficit over a ten-year period, ending August 31, 2010. As a result of the arbitrated settlement of the Corporation's collective agreement with the Alberta Teachers' Association, the Corporation was able to reduce the unrestricted operating deficit during the year ended August 31, 2002 by $1,509,689, which is less than the budgeted contribution for 2002 of $2,600,000. Since the plan was approved by the Minister of Learning in 1999, the Corporation is ahead of its deficit reduction objective as at August 31, 2002 by $142,000.

(ii) Restricted Net Assets - Operating

Restricted net assets - operating consists of designated funds and operating reserves which are established through Provincial regulation or by Board of Trustee approval. These restricted funds are set aside by the Board to provide funding for specific programs or to stabilize annual fee rates established to offset the cost of programs and services.

Restricted net assets - operating comprises the following:

	2002	2001
Designated Funds		
School decentralized budgets carried forward	$ 687,448	$ 907,125
Instructional programs	549,234	260,000
Total designated funds	1,236,682	1,167,125
Operating Reserves		
Transportation Reserve	3,217,016	1,320,855
Chinook College Fee Stabilization Reserve	1,359,000	1,186,000
Music Loan Pool Reserve	449,589	271,050
Total operating reserves	5,025,605	2,777,905
Total restricted net assets - operating	$ 6,262,287	$ 3,945,030

(b) Capital Reserves

The Corporation's capital reserves, established by Board of Trustee motion and in accordance with provincial regulation, are funded from proceeds on disposals of capital assets. These proceeds are to be applied to finance future capital expenditures, based on an allocation between provincially funded assets and Corporation funded assets. Pursuant to provincial regulations, the allocation is determined for each asset disposal based upon the relative contributions from the Province of Alberta and the Corporation to funding the original purchase of the disposed asset. To date, capital reserves have been established in the following categories:

	2002	2001
Provincially funded assets	$ 626,850	$ -
Corporation funded assets	7,001,281	2,236,375
	$ 7,628,131	$ 2,236,375

As at August 31, 2002, the Board of Trustees has committed to future capital projects an amount of $2,365,985 of these reserve funds arising from Corporation funded assets.

(c) Investment in Capital Assets

Investment in capital assets represents the Corporation's net investment of operating funds which have been used from time to time to purchase capital equipment and technologies to support the general operating activities of the Corporation.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles. A precise determination of many assets and liabilities is dependent upon future events and involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from these estimates or approximations. In administration's opinion, these financial statements have been prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Budget information (unaudited) presented on the statement of revenue and expense and on the related schedules represents the original budget submitted to Alberta Learning, as amended during the fiscal year to reflect identified changes in circumstances relating to operating and program changes. The original budget and subsequent amendments are approved by the Board of Trustees.

(b) Cash and Temporary Investments

Cash and temporary investments are comprised of cash and short term investments maturing within 90 days. Investments are made in compliance with the *School Act Trustee Amendment Act*, or other authorization from Alberta Learning. Temporary investments may consist of corporate and government bonds and treasury bills. Temporary investments are recorded at the lower of cost, at the date of acquisition, plus accrued interest, or market value.

(c) Inventories

Inventories, included in the current assets, consist of maintenance and school supplies and are valued at the lower of average cost and replacement cost, or net realizable value. The inventory is recorded as an expense when items are shipped to schools or departments.

(d) Capital Assets and Unamortized Capital Allocations

Capital assets are recorded at cost. Amortization is provided on a straight-line basis at rates, which are intended to amortize the cost of the capital assets over their estimated useful lives. The amortization rates applied are as follows:

Land improvements	25 years
Buildings	40 years
Furniture and equipment	5 to10 years

Substantially all capital assets, comprising new school construction and major renovations (except administrative buildings and replacement of equipment and vehicles), are funded by Alberta Infrastructure. The amount of capital funding provided by Alberta Infrastructure is deferred as unamortized capital allocations and reflected in revenue over the lives of the related capital assets. Accordingly, for provincially funded assets, the annual amortization of such capital assets is charged to expense and is offset by a corresponding amount of revenue arising from the recognition in that year of amortization of capital allocations.

No amortization is provided on construction in progress, as these assets are not ready and available for use. Upon completion and placement into use, these assets are amortized in accordance with the Corporation's accounting policy.

(e) Revenue Recognition

Revenues are recognized when they are earned. Grants received, restricted donations and fees collected, in advance of the provision or use of related services, are deferred.

Funds donated by individuals or organizations or contributed by the Board of Trustees, for the purpose of establishing scholarships and bursaries, are accounted for as deferred revenues. Interest is calculated on each scholarship fund balance and is accrued for the benefit of the recipients of the fund. Payments from individual scholarships are made to the recipients of the scholarships and bursaries in accordance with the various scholarship agreements.

Unrestricted cash donations are recognized as revenue when they are received. Donations of materials and services, that would otherwise have been purchased, are recorded at fair market value when an estimated fair market value can be reasonably determined.

Each year, volunteers contribute a considerable number of hours which support the delivery of certain programs within schools. Due to the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not quantified and recognized in these financial statements.

(f) School Generated Funds

These financial statements include funds arising from certain school and student activities which are controlled and administered locally by each school but for which the Corporation is accountable. When schools undertake fundraising and extra-curricular activities, the related costs are netted against the amount of recorded school generated funds revenue. Revenue from school generated funds is recognized as the related expenses are incurred.

(g) Employee Future Benefit Plans

The Corporation accrues its obligations under employee future benefit plans and expenses the related costs. The cost of employee future benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of salary escalation, retirement ages of employees, and expected supplementary health care and dental care costs. The actuarially determined benefit obligation from the initial application of this policy is being amortized over the average remaining service period of employees active at September 1, 2000, the beginning of the fiscal year in which this policy was implemented. Any excess of future net actuarial gains (or losses) over 10% of the future benefit obligation is amortized over the average remaining service period of active employees. As at the date of last actuarial evaluation, August 31, 2001, the average remaining service period of active employees covered by the future benefit plan was 12 years.

The Corporation and its uncertificated employees participate in the Local Authorities Pension Plan, a multi-employer pension plan. Pension costs included in these financial statements comprise the cost of employer contributions for current service of participating employees during the year.

(h) Financial Instruments

The Corporation's financial instruments consist of cash and temporary investments, accounts receivable, prepaid expenses, school generated assets, bank indebtedness, accounts payable and accrued liabilities, and long term debt. It is administration's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Corporation has invested surplus funds in accordance with the relevant Provincial legislation.

4. CASH, TEMPORARY INVESTMENTS AND BANK INDEBTEDNESS

	2002	2001
General operating account	$ 2,109,081	$ 3,001,031
Temporary investments	100,534,465	44,185,473
Total cash and temporary investments	102,643,546	47,186,504
Bank indebtedness		
Early retirement program loan	(2,250,000)	(5,250,000)
Cash equivalents	$100,393,546	$ 41,936,503

General Operating and Other Bank Indebtedness

The Corporation maintains lines of credit which have been negotiated with its bankers for general operating purposes and, as specifically approved in 1998 by the Minister of Education, for financing early retirement incentive payments to teachers. As at August 31, 2002, no amount has been drawn against the Corporation's general operating line of credit. The early retirement incentive payment credit facility was contemplated by a memorandum of settlement dated December 13, 1997 between the Corporation and the Alberta Teachers' Association, and is required to be reduced by $3,000,000 annually through 2003. Interest expense on this loan, at varying rates based on the prime interest rate during the year, amounted to $118,634 (2001 - $382,159).

Additional Cash Flow Information

During the year ended August 31, 2002, cash interest paid on debenture and other debt amounted to $9,940,486 (2001 - $11,355,434) and cash interest earned on short-term investments totaled $1,849,570 (2001 - $1,849,054).

5. DEFERRED REVENUE

	2002	2001
Alberta Learning Grants		
Basic Instruction Grants	$ 2,509,032	$ 6,206,774
Alberta Initiative for School Improvement Grant	1,808,515	1,362,832
One-Time Funding for 2002/03 (received March 2002)	1,427,972	-
Institutional Support Funding	1,344,300	-
Technology Integration Funding	856,986	3,062,015
Student Health Initiative	191,085	276,254
Native Education	6,746	18,258
Other Revenue		
Alberta Infrastructure capital grants	9,997,894	5,786,030
Miscellaneous	5,176,547	9,653,529
	$ 23,319,077	$ 26,365,692

6. UNFUNDED EMPLOYEE FUTURE BENEFIT LIABILITY

(a) Teachers' Retirement Fund

The Corporation's certificated employees are required to contribute to the Teachers' Retirement Fund, a multi-employer pension plan. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Alberta and these employees. Accordingly, no disclosure has been made in these financial statements relating to the effects of participation in the pension plan by the Corporation's employees.

(b) Local Authorities Pension Plan

The majority of the Corporation's uncertificated employees participate in the Local Authorities Pension Plan (the Plan), a multi-employer pension plan. The Corporation's net pension expense for the year amounts to $4,295,528 (2001 - $3,965,866). The actuarial evaluation of this plan was last determined as at December 31, 2000.

(c) Other Employee Future Benefits

In addition to the Teachers' Retirement Fund and Local Authorities Pension Plan, the Corporation has a number of defined benefit plans providing post-employment and post-retirement benefits, in certain circumstances, for supplementary health care, dental care, life insurance and retiring allowances. These plans are not funded by separately designated plan assets and, therefore, an interest cost is charged annually as part of the total benefit expense.

The significant actuarial assumptions adopted in measuring the Corporation's employee future benefit obligation (based on a weighted average assumption as of August 31, 2001, the date of the most recent actuarial valuation) are as follows:

Discount rate	7.15%
Supplementary health care cost escalation	10.0% for five years, and 5.5% per year thereafter
Dental care cost escalation	4.0% per year

The actuarially determined liability for future employee benefits at August 31, 2002 is $40,115,598 (2001 - $37,521,080). To date, $10,873,913 (2001 - $5,307,372) has been accrued in these financial statements. The initial transitional obligation of $35,664,263 at September 1, 2000 is being amortized over the expected average remaining service period of the employee group, which was estimated to be 12 years. The remaining unamortized balance as at August 31, 2002 is $29,720,219. The total current year expense for employee future benefits amounts to $7,299,536 (2001 - $7,084,946), including current service costs of $1,733,231 (2001 - $1,619,842). During the year ended August 31, 2002, $1,732,996 (2001 - $1,777,574) was paid in respect of post-employment or post-retirement benefits.

7. LONG-TERM DEBT

Debenture debt comprises $86,267,790 relating to the acquisition of school buildings funded directly by Alberta Infrastructure, and $1,310,660 relating to internally financed equipment purchases. Debenture debt on school buildings, outstanding at August 31, 2002, bears interest at rates ranging from 5.38% to 12.00% with a weighted average rate of 10.22% per annum. Debenture interest expense during the year amounted to $9,364,125 (2001 - $10,394,219). Debentures were issued for periods of 5 to 25 years and are secured by all assets of the Corporation.

To August 31, 2002, debentures have been issued to finance the Student Information Records System (SIRS) Project. These debentures are for a 5-year period and bear interest at 5.38%. Repayments of principal and interest for the SIRS debentures are funded by the Corporation.

The following is a summary by fiscal year of principal payments on debenture debt outstanding at August 31, 2002:

Year Ending	Financed by: Alberta Infrastructure (Supported)		Financed by: Corporation Operations (Unsupported)		Total	
2003	$	9,396,300	$	907,380	$	10,303,680
2004		9,234,579		403,280		9,637,859
2005		8,871,473		-		8,871,473
2006		8,756,522		-		8,756,522
2007		8,611,998		-		8,611,998
to maturity		41,396,918		-		41,396,918
Total		86,267,790		1,310,660		87,578,450
Current portion		9,396,300		907,380		10,303,680
Long-term portion	$	76,871,490	$	403,280	$	77,274,770

8. CONTINGENT LIABILITY AND COMMITMENTS

From year to year, legal actions are brought against the Corporation in the normal course of operations. The ultimate resolution of such claims is not expected to be significant to the overall financial position of the Corporation.

The Corporation has contractual commitments to complete major capital projects relating to school buildings. As at August 31, 2002, these outstanding contractual obligations amount to $19,171,163, all of which are expected to be funded by the Province of Alberta.

Most of the corporation's staff are hired under collective agreements between the Corporation and various unions and associations. From time to time, in the normal course of operations, grievances may be filed against the Corporation that may require resolution by arbitration. As at August 31, 2002, the Alberta Teachers' Association, Local 38 has filed a grievance relating to the Corporation's interpretation of a former clause, regarding a pupil teacher ratio, in its collective agreement. Due to the complexity of the legal and operational issues involved in this grievance, the outcome of the grievance is not determinable.

9. OTHER ALBERTA LEARNING REVENUES (Schedule A)

Other Alberta Learning revenues are comprised of the following:

	2002	**2001**
Strike Lock out reduced funding	$ (5,394,650)	$ -
Energy and Fuel Rebates	$ -	$ 1,456,271
Staff secondments, contracts and other	$ 387,369	$ 200,046
	$ (5,007,281)	$ 1,656,317

10. COMPARATIVE FIGURES

Certain 2001 amounts have been reclassified where necessary to conform to the current year's presentation.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

School Jurisdiction Code: 3030

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$456 720 673	$16 204 477	$440 516 196						
(2) Support block	$75 634 789			$33 271 113	$21 170 868			$21 192 808	
(3) Instruction & support block reallocations	$0	($198 851)	$1 651 885	($1 453 034)	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$11 404 423	$1 606 970	$9 797 453						
(5) Student Health Initiative (SHI)	$1 538 628	$0	$1 538 628						$0
(6) Teacher Salary Enhancement (TSE)	$14 403 175	$462 306	$13 897 508					$43 361	$0
(7) Regional Assessment Services (4 boards only)	$1 645 836								$1 645 836
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	($5 007 281)	($169 063)	($5 033 828)	$0	$0			($26 525)	$222 135
(10) **Total Alberta Learning Revenue**	$556 340 243	$17 905 839	$462 367 842	$31 818 079	$21 170 868			$21 209 644	$1 867 971
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$6 569 988		$0	$6 569 988					
(12) Operations and Maintenance support	$23 363 230			$23 363 230					
(13) **Total Alberta Infrastructure Revenue**	$29 933 218		$0	$29 933 218					
(14) **Alberta Finance**	$9 840 644		$0	$9 840 644	$0			$0	
(15) **Other - Government of Alberta**	$604 901	$0	$317 557	$0	$0			$69 800	$217 544
(16) **Federal Government and/or First Nations**	$1 562 746	$0	$869 520	$0	$0			$108 097	$585 129
(17) **Other Alberta school authorities**	$966 804	$62 832	$768 446	$316	$5 164			$3 600	$126 446
(18) **Out of province local authorities**	$109 706	$0	$109 706	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$918 152	$0	$30 854	$0	$0			$0	$887 298
(20) **Instruction resource fees**	$6 350 225	$71 845	$6 278 380						
(21) **Transportation fees**	$3 534 025				$3 534 025				
(22) **Other sales and services**	$18 136 486	$3 949	$9 817 113	$475 111	$5 685			$229 290	$7 605 338
(23) **Investment income**	$2 004 342	$0	$0	$0	$0			$0	$2 004 342
(24) **Gifts and donations**	$930 524	$0	$859 172	$0	$0				$71 352
(25) **Rentals of facilities**	$2 915 980	$0	$0	$80 410	$0			$27 851	$2 807 719
(26) **Net school generated funds**	$7 862 404		$7 862 404					$0	
(27) **Gains on disposal of capital assets**	$5 579 022	$0	$0	$5 579 022	$0			$0	$0
(28) **Amortization of capital allocations**	$12 776 349		$0	$12 776 349	$0				
(29) **TOTAL REVENUES** $660 365 771	$660 365 771	$18 044 465	$489 280 994	$90 503 149	$24 715 742			$21 648 282	$16 173 139
EXPENSES									
(30) **Certificated salaries**	$352 897 735	$11 882 763	$336 661 293				$1 673 108	$1 673 108	$2 680 571
(31) **Certificated benefits**	$37 753 614	$1 313 936	$35 995 744				$162 658	$162 658	$281 276
(32) **Uncertificated salaries and wages**	$103 442 788	$3 305 740	$53 186 898	$28 490 184	$1 182 409	$247 048	$12 770 517	$13 017 565	$4 259 992
(33) **Uncertificated benefits**	$20 743 600	$589 886	$9 989 762	$6 675 834	$264 553	$23 355	$2 459 979	$2 483 334	$740 231
(34) **SUB - TOTAL**	$514 837 737	$17 092 325	$435 833 697	$35 166 018	$1 446 962	$270 403	$17 066 262	$17 336 665	$7 962 070
(35) **Services, contracts & supplies**	$96 442 089	$792 008	$40 877 397	$26 641 874	$21 389 658	$379 335	$3 240 354	$3 619 689	$3 121 463
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$7 862 404		$7 862 404						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$12 776 349	$0	$0	$12 776 349	$0	$0	$0	$0	$0
(39) Unsupported	$6 071 268	$0	$3 291 607	$975 762	$0	$0	$1 695 379	$1 695 379	$108 520
(40) Total Amortization	$18 847 617	$0	$3 291 607	$13 752 111	$0	$0	$1 695 379	$1 695 379	$108 520
Interest on capital debt									
(41) Supported	$9 364 125	$0	$0	$9 364 125	$0	$0	$0	$0	$0
(42) Unsupported	$104 476	$0	$83 581	$0	$0	$0	$20 895	$20 895	$0
(43) Other interest charges	$310 109	$0	$133 483	$0	$0	$0	($13 124)	($13 124)	$189 750
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $647 768 557	$647 768 557	$17 884 333	$488 082 169	$84 924 128	$22 836 620	$649 738	$22 009 766	$22 659 504	$11 381 803
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$12 597 214	$160 132	$1 198 825	$5 579 021	$1 879 122			($1 011 222)	$4 791 336
TOTAL applicable number of students/children	94 400	6 196	91 302	94 400	35 339			94 400	
AVERAGE PROGRAM COSTS per applicable student/child	$6 862	$2 886	$5 346	$900	$646			$240	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$265,121,264	$31,863,511	$1,893,008	$22,661,879	$7,995,317	$7,042,139	$84,175	$336,661,293
Certificated benefits	$28,615,193	$3,134,324	$181,165	$2,489,819	$870,601	$695,873	$8,769	$35,995,744
Uncertificated salaries and wages	$5,682,038	$27,769,755	$2,131,917	$4,971,014	$11,139,201	$321,025	$1,171,948	$53,186,898
Uncertificated benefits	$1,081,981	$5,171,989	$451,640	$945,615	$2,064,441	$57,272	$216,824	$9,989,762
SUB - TOTAL REMUNERATION	$300,500,476	$67,939,579	$4,657,730	$31,068,327	$22,069,560	$8,116,309	$1,481,716	$435,833,697
Services, contracts & supplies	$24,297,085	$9,188,890	$867,062	$1,000,318	$3,628,337	$1,804,996	$90,709	$40,877,397
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$7,862,404							$7,862,404
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$3,249,668	$39,052	$0	$0	$2,887	$0	$3,291,607
Total Amortization	$0	$3,249,668	$39,052	$0	$0	$2,887	$0	$3,291,607
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$83,581	$0	$0	$0	$0	$0	$83,581
Other interest charges	$119,891	$13,592	$0	$0	$0	$0	$0	$133,483
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$332,779,856	$80,475,310	$5,563,844	$32,068,645	$25,697,897	$9,924,192	$1,572,425	$488,082,169
FTE Certificated				381	151			
FTE Uncertificated				137	397			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$394,124,845	$20,199,761	$20,553,816	$1,651,885	$436,530,307	$347,289,114	$89,241,193
School Admin & Instruction Support Expenses						$80,475,310	($80,475,310)
System Instruction Support Expenses						$5,563,844	($5,563,844)
Total Basic Instruction	$394,124,845	$20,199,761	$20,553,816	$1,651,885	$436,530,307	$433,328,268	$3,202,039
Sub-Programs & Initiatives							
Severely Disabled	$26,219,833		$80,956		$26,300,789	$25,697,897	$602,892
English as a Second Language	$6,886,411				$6,886,411	$7,090,159	($203,748)
Enhanced Opportunities	$761,900				$761,900	$792,333	($30,433)
Native Education Project	$318,176		$0		$318,176	$320,281	($2,105)
Institutional Programs	$1,929,160				$1,929,160	$2,111,653	($182,493)
Sparsity & Distance	$0				$0		$0
Growth & Density	$585,541				$585,541		$585,541
Teacher Assistants Program	$2,318,665				$2,318,665	$2,061,915	$256,750
Early Literacy Initiative (K-2)	$3,293,135				$3,293,135	$3,377,139	($84,004)
Learning Resources (LRC credit used)	$931,516		$6,278,380		$7,209,896	$10,004,444	($2,794,548)
Supernet	$0				$0	$0	$0
Technology Integration	$2,205,029		$0		$2,205,029	$2,205,029	$0
French as a Second Language(all jurisdictions)	$690,242				$690,242	$823,909	($133,667)
Home Education	$251,743		$0		$251,743	$269,142	($17,399)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$46,391,351		$6,359,336		$52,750,687	$54,753,901	($2,003,214)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$440,516,196	$20,199,761	$26,913,152	$1,651,885	$489,280,994	$488,082,169	$1,198,825

School Jurisdiction Code: 3030

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$16,204,477	$440,516,196	$33,271,113	$21,170,868	$21,192,808	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of ***$456,720,673*** ***=*** ***$9,134,413*** ***$0***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$1,453,034	($1,453,034)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	($198,851)	$198,851				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($198,851)	$1,651,885	($1,453,034)	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 3030

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$454,515,644
Support Block	- Operations & Maintenance	$33,271,113
	- Transportation	$21,170,868
SUBTOTAL		$508,957,625
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$23,363,230
Other Alberta Learning revenues (Excluding One-Time Grant)		$387,369
Other - Government of Alberta (Excluding Alberta Finance)		$604,901
Federal government/First Nations		$1,562,746
Other Alberta school authorities		$966,804
Out of province local authorities		$109,706
Alberta municipalities		$918,152
Other sales and services		$18,136,486
Interest on investments		$2,004,342
Rentals of facilities		$2,915,980
Gains on disposal of capital assets		$5,579,022
Amortization of capital allocations		$12,776,349
School generated funds (Schedule E)		$19,214,704
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$597,497,416**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$23,899,897
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Boaru, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$23,899,897**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$22,659,504
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$22,659,504
Maximum Expense Limit for Board & System Administration (Step 3)	$23,899,897
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$1,240,393

School Jurisdiction Code: 3030

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$10,356,865
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$19,214,704	
Less: SGF - related cost recoveries (Note 2)	$14,198,730	
- capitalized at the District level	$0	
Net Total	$5,015,974	
Plus: Donations Received (Note 3)	$2,699,767	
Equals: Net Additions to SGF		$7,715,741
Net SGF Available for discretionary spending		$18,072,606
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$7,862,404
Unexpended SGF - Closing Balance August 31, 2002		$10,210,202

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3030

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$2,192,618	$5,051,681	$18,542,341	$480,540	$1,069,683	$134,429	$1,018,892		$28,490,184
Uncertificated benefits	$443,904	$1,321,878	$4,349,348	$86,974	$227,689	$29,163	$216,878		$6,675,834
SUB - TOTAL REMUNERATION	$2,636,522	$6,373,559	$22,891,689	$567,514	$1,297,372	$163,592	$1,235,770		$35,166,018
Contracted Services	$190,983	$2,581,768	$229,753	$125,732	$146,997	$759,421	$4,003,994		$8,038,648
Supplies	$159,417	$1,651,312	$1,117,061		$487,886		$1,319,487		$4,735,163
Electricity						$8,435,200			$8,435,200
Natural Gas/Heating Fuel						$4,596,362			$4,596,362
Sewer and Water						$836,501			$836,501
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$12,776,349	$12,776,349
Unsupported	$134,333	$351,413	$86,189	$0	$0	$0	$0	$403,827	$975,762
Total Amortization	$134,333	$351,413	$86,189	$0	$0	$0	$0	$13,180,176	$13,752,111
Interest on capital debt									
Supported								$9,364,125	$9,364,125
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$3,121,255	$10,958,052	$24,324,692	$693,246	$1,932,255	$14,791,076	$6,559,251	$22,544,301	$84,924,128
FTE Uncertificated (Board/Contract)	49.2	129.5	582.0	8.6	32.5	2.0	22.0	0.0	825.8

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 3030

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name	Pat Cochrane	1	$15,959	$775	$1,500	$0	$0	$18,234	$8,162
Board Members:									
Name	Nancy Close	1	$11,700	$571	$1,500	$0	$0	$13,771	$5,850
Name	Gordon Dirks	1	$11,700	$584	$1,500	$0	$0	$13,784	$6,072
Name	Sharon Hester	1	$11,780	$571	$1,500	$0	$0	$13,851	$5,850
Name	Lynn Nishimura	1	$11,780	$574	$1,500	$0	$0	$13,854	$5,850
Name	Carole Oliver	1	$10,004	$380	$1,263	$0	$0	$11,647	$5,180
Name	David Pickersgill	1	$13,858	$683	$1,500	$0	$0	$16,041	$7,211
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**7**	**$86,781**	**$4,138**	**$10,263**	**$0**	**$0**	**$101,182**	**$44,175**
Superintendent	(2)	1	$149,338	$10,340	$7,200	$0	$0	$166,878	$713
Secretary/Treasurer	(2)	0.5	$65,857	$8,102	$1,800	$0	$0	$75,758	$5,186
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	5960.92	$349,031,469	$37,743,275	$0	$0	$3,709,727	$390,484,471	$276,767
Uncertificated Salaries & Wages	(1)	3027.4	$102,781,790	$20,731,361	$23,107	$0	$473,191	$124,009,448	$409,602
TOTALS			**$452,115,234**	**$58,497,215**	**$42,370**	**$0**	**$4,182,918**	**$514,837,737**	**$736,443**
					Sub-Total of Salaries and Benefits from Schedule A:			$514,837,737	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 3030

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below**)**.

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

Calgary Science School Society

Name of School Jurisdiction

5915 Lewis Drive SW, Calgary T3E 5Z4

Mailing Address

(T) 403-282-2890 (F) 403-282-2896

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Calgary Science School Society
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Anne Tingle
Name

Signature

SUPERINTENDENT

Louise Partridge / Jim Toews
Name

Louise Partridge
Signature

SECRETARY TREASURER OR TREASURER

Ursula Mergny, CMA FCMA
Name

Mergny
Signature

November 12,2002
Dated

c.c. ALBERTA LEARNING, School Reporting Branch,
6th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6896

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DAVID G. MARSHALL PROFESSIONAL CORPORATION

Chartered Accountant

3rd Floor, 1822 - 10th Avenue S.W.
CALGARY, ALBERTA T3C 0J8
(403) 228-3355
FAX (403) 228-9054

Auditor's Report

To the Board of Directors
Calgary Science School Society

I have audited the statement of financial position of the Calgary Science School Society as at August 31, 2002 and the statements of revenues and expenses, cash flows and changes in net assets for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The comparative figures were reported on by another chartered accountant.

David G. Marshall
Professional Corporation
Chartered Accountant

Calgary, Alberta
October 17, 2002

School Jurisdiction Code: 45

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$191,260	$206,502
Accounts receivable (net after allowances)			
Province of Alberta		$219,333	$6,781
Federal Government and/or First Nations		$18,830	$11,258
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$62,800	$0
Other		$920	$0
Prepaid expenses		$24,947	$31,245
Other current assets		$0	$0
Total current assets		$518,090	$255,786
School generated assets		$0	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$0		
Less: accumulated amortization	$0	$0	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$0	$0
TOTAL ASSETS		$518,090	$255,786
LIABILITIES			
Current liabilities			
Bank indebtedness		$31,356	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$63,726	$0
Other		$109,172	$39,203
Deferred revenue		$161,696	$177,596
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$365,950	$216,799
School generated liabilities		$0	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$0	$0
TOTAL LIABILITIES		$365,950	$216,799
NET ASSETS			
Unrestricted net assets		$5,376	$0
Operating Reserves		$140,683	$38,987
Accumulated Operating Surplus (Deficit)		$146,059	$38,987
Investment in capital assets		$0	$0
Capital Reserves		$6,081	$0
Total Capital Funds		$6,081	$0
Total net assets		$152,140	$38,987
TOTAL LIABILITIES AND NET ASSETS		$518,090	$255,786

School Jurisdiction Code: 45

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$1,396,394	$1,429,535	$1,150,639
Alberta Infrastructure	$231,317	$119,687	$92,815
Alberta Finance	$0	$0	$0
Other Government of Alberta	$0	$0	$15,000
Federal Government and/or First Nations	$0	$0	$2,860
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$96,113	$83,000	$82,311
Transportation fees	$0	$0	$0
Other sales and services	$1,855	$7,500	$7,732
Investment income	$5,060	$5,000	$5,909
Gifts and donations	$5,217	$0	$10,368
Rentals of facilities	$0	$0	$0
Net school generated funds	$0	$0	$0
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$1,735,956	$1,644,722	$1,367,634
EXPENSES			
Certificated salaries	$770,970	$753,849	$581,797
Certificated benefits	$57,733	$111,040	$40,985
Uncertificated salaries and wages	$84,995	$59,270	$57,393
Uncertificated benefits	$5,743	$720,563	$8,803
Services, contracts and supplies	$703,362	$0	$644,840
Net school generated funds	$0	$0	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Amortization of capital assets	$0	$0	$0
Interest on capital debt			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total interest on capital debt	$0	$0	$0
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$1,622,803	$1,644,722	$1,333,818
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$113,153	$0	$33,816
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$113,153	$0	$33,816

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 45

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$113,153	$33,816
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$0	$0
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($283,844)	$11,148
Prepaids and other current assets		$6,298	($14,336)
Payables and accrued liabilities		$133,695	($25,208)
Deferred revenue		($15,900)	$16,151
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($46,598)	$21,571
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		($46,598)	$21,571
Cash Equivalents at the beginning of the year		$206,502	$184,931
Cash Equivalents at the end of the year	$159,904	$159,904	$206,502

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1) TOTAL NET ASSETS (Columns 2+3+4	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL RESTRICTED NET ASSETS Columns 5 to 15	(5) RESTRICTED NET ASSETS School Based Unsupported Operating Reserves	(6) School Based Unsupported Capital (Vehicle, Equip) Reserves	(7) Alberta Infrastructure Unsupported O& M Operating Reserves	(8) Alberta Infrastructure Supported School (Bldg/Land) Capital Reserves	(9) Alberta Infrastructure Unsupported Capital (Bldg, Vehicle,Equip) Reserves	(10) Board & System Admin. Unsupported Operating Reserves	(11) Board & System Admin. Unsupported Capital (Bldg, Vehicle,Equip) Reserves	(12) Transportation Unsupported Operating Reserves	(13) Transportation Unsupported Capital (Bldg, Vehicle,Equip) Reserves	(14) External Services Unsupported Operating Reserves	(15) External Services Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$38,987	$0		$38,987	$38,987	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$38,987	$0	$0	$38,987	$38,987	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$113,153		$113,153												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		$0	$0												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($107,777)	$107,777	$63,722	$0	$34,707	$0	$0	$0	$6,081	$3,287	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$152,140	$0	$5,376	$146,784	$102,709	$0	$34,707	$0	$0	$0	$6,081	$3,287	$0	$0	$0

School Jurisdiction Code: 45

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2002		$0	$0

CALGARY SCIENCE SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2002

1. AUTHORITY AND PURPOSES

The Calgary Science School Society is a non-profit society incorporated under the Society's Act of Alberta. The Society operates the Calgary Science School, which is a registered charter school under the Province of Alberta School Act. In addition, the Society is a registered charitable organization with Canada Customs and Revenue Agency.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies as follows:

a) **Revenue recognition** - the Society uses the deferral method of recognizing contributions and fund raising which are reported as income in the year spent, except for funds designated as reserve funds created at the discretion of the Board of Directors.

Instruction and support allocations are recognized in the year to which they relate.

Unrestricted donations are recognized as revenue when received. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

b) **Contributed Services** - volunteers provide assistance to the School in carrying out certain activities. The value of the contributed services is not recognized in these financial statements as it is not possible to determine the fair value of such assistance.

c) **Reserves for Future Expenditures** - reserves are established at the discretion of the board for future operating and capital expenditures. Transfers to and/or from capital reserves are shown as an adjustment to the capital equity.

d) **Pensions** - The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Calgary Science School does not make pension contributions for certified staff.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e) **Financial Instruments** - the Society's financial instruments consist of cash, short-term deposits, accounts receivable and accounts payable and accrued liabilities. It is management's opinion that the Society is not exposed to significant interest or currency risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3. ACCOUNTS RECEIVABLE

	2002	2001
Accounts receivable consist of the following:		
Provincial Government grants receivable	$ 219,333	$ 6,781
Calgary Board of Education	62,800	-
Miscellaneous	920	-
GST refundable	18,830	11,258
	$ 301,883	$ 18,039

Subsequent to the year-end, $254,755 of the outstanding accounts receivable have been received.

4. LONG-TERM COMMITMENTS

The Society entered into a five year lease agreement with an expiry date in June 2004 with the Calgary Roman Catholic School Board for the rental of a school building. This lease agreement was terminated without penalty on July 31, 2002. Subsequently, the Society entered into a twenty-three month lease agreement with the Calgary Board of Education on August 1, 2002 (expires on June 30, 2004). Aggregate annual lease payments for the next two years are as follows: 2003 - $764,713; and, 2004 - $693,977.

5. PREPAID REVENUE

Funds paid in advance of the school year, have been recorded as prepaid revenue and will be reported as income in the 2003 school year as follows:

	2002	2001
Enrichment Fees	$ 102,783	$ 79,983
Lunchroom Fees	3,888	3,750
Miscellaneous Items	2,014	-
Transportation Fees	40,066	
	$ 148,751	$ 83,733

A separate bank account has not been opened for the deposit of these funds which have been co-mingled with the Society's general bank account.

CALGARY SCIENCE SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2002

6. DEFERRED GRANT REVENUE

Deferred revenues represent funds received during the school year, which have not been taken into income during the school year in which the funds were received. These funds will be recognized as income when they expended on approved projects. Deferred revenues are as follows:

		2002		2001
Alberta Initiative for School Improvement	$	8,308	$	-
Alberta Learning Grant		4,638		-
Technology Grant		-		5,440
Rent Grant		-		88,423
	$	12,946	$	93,863

A separate bank account has not been opened for the deposit of these funds which have been co-mingled with the Society's general bank account.

7. DONATIONS

Donations received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council consist of the following:

		2002		2001
Library project	$	1,523	$	3,934
Team Uniforms		2,125		-
Cash		1,569		420
Furniture and equipment		-		6,014
	$	5,217	$	10,368

8. COMPARATIVE FIGURES

Certain of the 2001 figures have been reclassified in order to conform with the financial statement presentation adopted for 2002.

School Jurisdiction Code: 45

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$1 092 332	$0	$1 092 332						
(2) Support block	$256 832			$76 942	$100 674			$79 216	
(3) Instruction & support block reallocations	$0	$0	$0	[illegible]	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$16 245	$0	$16 245						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$30 985	$0	$30 985					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$1 396 294	$0	$1 139 562	$76 942	$100 674			$79 216	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$0		$0	$0					
(12) Operations and Maintenance support	$231 317			$231 317					
(13) **Total Alberta Infrastructure Revenue**	$231 317		$0	$231 317					
(14) **Alberta Finance**	$0		$0	$0	$0			$0	
(15) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$96 113	$0	$96 113						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$1 855	$0	$1 855	$0	$0			$0	$0
(23) **Investment income**	$5 060	$0	$5 060	$0	$0			$0	$0
(24) **Gifts and donations**	$5 217	$0	$5 217	$0	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$0		$0					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$0		$0	$0	$0				
(29) **TOTAL REVENUES** $1 735 956	$1 735 956	$0	$1 247 807	$308 259	$100 674			$79 216	$0
EXPENSES									
(30) **Certificated salaries**	$770 970	$0	$739 595				$31 375	$31 375	$0
(31) **Certificated benefits**	$57 733	$0	$57 733				$0	$0	$0
(32) **Uncertificated salaries and wages**	$84 995	$0	$60 518	$0	$4 477	$0	$20 000	$20 000	$0
(33) **Uncertificated benefits**	$5 743	$0	$5 743	$0	$0	$0	$0	$0	$0
(34) **SUB - TOTAL**	$919 441	$0	$863 589	$0	$4 477	$0	$51 375	$51 375	$0
(35) **Services, contracts & supplies**	$703 362	$0	$315 122	$273 551	$92 930	$12 548	$9 211	$21 759	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$0		$0						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $1 622 803	$1 622 803	$0	$1 178 711	$273 551	$97 407	$12 548	$60 586	$73 134	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$113 153	$0	$69 096	$34 708	$3 267			$6 082	$0
TOTAL applicable number of students/children	250	0	250	250	238			250	
AVERAGE PROGRAM COSTS per applicable student/child	$6 491	$0	$4 715	$1 094	$409			$293	

School Jurisdiction Code: 45

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$619,195	$113,783	$0	$0	$0	$6,617	$0	$739,595
Certificated benefits	$50,133	$7,292	$0	$0	$0	$308	$0	$57,733
Uncertificated salaries and wages	$0	$60,518	$0	$0	$0	$0	$0	$60,518
Uncertificated benefits	$0	$5,743	$0	$0	$0	$0	$0	$5,743
SUB - TOTAL REMUNERATION	$669,328	$187,336	$0	$0	$0	$6,925	$0	$863,589
Services, contracts & supplies	$283,994	$12,903	$0	$0	$8,905	$9,320	$0	$315,122
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$0							$0
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$953,322	$200,239	$0	$0	$8,905	$16,245	$0	$1,178,711
FTE Certificated				0	0			
FTE Uncertificated				0	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$1,059,750	$47,230	$12,132	$0	$1,119,112	$858,320	$260,792
School Admin & Instruction Support Expenses						$200,239	($200,239)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$1,059,750	$47,230	$12,132	$0	$1,119,112	$1,058,559	$60,553
Sub-Programs & Initiatives							
Severely Disabled	$0		$0		$0	$8,905	($8,905)
English as a Second Language	$0				$0	$0	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$17,448				$17,448		$17,448
Teacher Assistants Program	$6,248				$6,248	$6,248	$0
Early Literacy Initiative (K-2)	$0				$0	$0	$0
Learning Resources (LRC credit used)	$2,557		$96,113		$98,670	$98,670	$0
Supernet	$0				$0	$0	$0
Technology Integration	$5,440		$0		$5,440	$5,440	$0
French as a Second Language(all jurisdictions)	$889				$889	$889	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$32,582		$96,113		$128,695	$120,152	$8,543
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$1,092,332	$47,230	$108,245	$0	$1,247,807	$1,178,711	$69,096

School Jurisdiction Code: 45

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$0	$1,092,332	$76,942	$100,674	$79,216	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$1,092,332** = **$21,847** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule

School Jurisdiction Code: 45

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$1,086,892
Support Block	- Operations & Maintenance	$76,942
	- Transportation	$100,674
SUBTOTAL		$1,264,508
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$231,317
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$0
Federal government/First Nations		$0
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$1,855
Interest on investments		$5,060
Rentals of facilities		$0
Gains on disposal of capital assets		$0
Amortization of capital allocations		$0
School generated funds (Schedule E)		$0
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$1,502,740**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$90,164
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	50,000	$90,164
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$90,164**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$73,134
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$73,134
Maximum Expense Limit for Board & System Administration (Step 3)	$90,164
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$17,030

School Jurisdiction Code: 45

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$0	
Less: SGF - related cost recoveries (Note 2)	$0	
- capitalized at the District level	$0	
Net Total	$0	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$0
Net SGF Available for discretionary spending		$0
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$0
Unexpended SGF - Closing Balance August 31, 2002		$0

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 45

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$0	$0	$0	$0	$0	$0	$0		$0
Uncertificated benefits	$0	$0	$0	$0	$0	$0	$0		$0
SUB - TOTAL REMUNERATION	$0	$0	$0	$0	$0	$0	$0		$0
Contracted Services	$0	$201,767	$33,930	$959	$1,466	$0			$238,122
Supplies	$0	$0	$3,582				$0		$3,582
Electricity						$14,284			$14,284
Natural Gas/Heating Fuel						$17,563			$17,563
Sewer and Water						$0			$0
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt									
Supported								$0	$0
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$0	$201,767	$37,512	$959	$1,466	$31,847	$0	$0	$273,551
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 45

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name	Anne Tingle	0	$0	$0	$0	$0	$0	$0	$0
Board Members:									
Name	Donna Maxwell	0	$0	$0	$0	$0	$0	$0	$0
Name	Stuart Chalmers	0	$0	$0	$0	$0	$0	$0	$0
Name	Tom Collins	0	$0	$0	$0	$0	$0	$0	$0
Name	Brian Bass	0	$0	$0	$0	$0	$0	$0	$0
Name	Tom Hewitt	0	$0	$0	$0	$0	$0	$0	$0
Name	Keith MacCannell	0	$0	$0	$0	$0	$0	$0	$0
Name	Shannon Palmer	0	$0	$0	$0	$0	$0	$0	$0
Name	Doug Rogan	0	$0	$0	$0	$0	$0	$0	$0
Name	Alex Zahavaich	0	$0	$0	$0	$0	$0	$0	$0
Name	Trish Poland	0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Superintendent	W.R.Dickson/L.Partridge/J.Toews (2)	0.25	$31,375	$0	$0	$0	$0	$31,375	$0
Secretary/Treasurer	Ursula Mergny (2)	0.25	$24,477	$0	$0	$0	$0	$24,477	$0
Secretary	(2)	0			$0	$0	$0	$0	$0
Treasurer	(2)	0			$0	$0	$0	$0	$0
Certificated Salaries	(1)	0	$739,595	$57,733	$0	$0	$0	$797,328	$0
Uncertificated Salaries & Wages	(1)	0	$60,518	$5,743	$0	$0	$0	$66,261	$0
TOTALS			**$855,965**	**$63,476**	**$0**	**$0**	**$0**	**$919,441**	**$0**
					Sub-Total of Salaries and Benefits from Schedule A:			$919,441	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Candian Rockies Regional Division No. 12
Name of School Jurisdiction

618 - 7th Avenue, Canmore, AB, T1W 1H5
Mailing Address

403-609-6070   403-609-6071
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Canadian Rockies Regional Division No. 12
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Michael Lloyd
Name
Signature

SUPERINTENDENT
Brian Callaghan
Name
Signature

SECRETARY TREASURER OR TREASURER
Dave MacKenzie
Name
Signature

Dec 10, 2002
Dated

c.c. ALBERTA LEARNING, School Reporting Branch
9th Floor Commerce Place, 10155 102 Street, Edmonton, AB [illegible]
EMAIL: [illegible]
PHONE: [illegible] FAX: [illegible]

School Jurisdiction Code: 3065

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SMITH CAGEORGE MANKTELOW
PROFESSIONAL CORPORATION • CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To The Board of Trustees
Canadian Rockies Regional Division No. 12

We have audited the statement of financial position of the Canadian Rockies Regional Division No. 12 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Smith Cageorge Manktelow

SMITH CAGEORGE MANKTELOW
CHARTERED ACCOUNTANTS

Banff, Alberta
November 28, 2002

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STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$5,658,213	$5,654,246
Accounts receivable (net after allowances)			
Province of Alberta		$867,322	$531,832
Federal Government and/or First Nations		$110,452	$313,799
Alberta municipalities		$3,994	$5,308
Other Alberta school jurisdictions		$0	$0
Other		$387,633	$188,455
Prepaid expenses		$547,750	$445,531
Other current assets		$75,000	$75,000
Total current assets		$7,650,364	$7,214,172
School generated assets		$241,150	$270,413
Trust assets		$80,487	$82,399
Capital assets			
Land		$960,825	$960,825
Buildings	$37,155,534		
Less: accumulated amortization	($10,720,280)	$26,435,254	$26,155,363
Equipment	$5,183,692		
Less: accumulated amortization	($4,998,140)	$185,553	$278,825
Vehicles	$1,399,551		
Less: accumulated amortization	($638,850)	$760,702	$847,684
Total capital assets		$28,342,334	$28,242,697
TOTAL ASSETS		$36,314,335	$35,809,681
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$448,755	$467,050
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$6,289	$3,615
Other Alberta school jurisdictions		$0	$0
Other		$1,861,096	$837,235
Deferred revenue		$329,351	$312,478
Deferred capital allocations		$3,924,889	$4,527,250
Current portion of all long term debt		$877,305	$899,436
Total current liabilities		$7,447,685	$7,047,064
School generated liabilities		$241,150	$270,413
Trust liabilities		$80,487	$82,399
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$10,891,823	$11,791,260
Less: Current portion of supported debt		($877,305)	($899,436)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$15,483,197	$14,226,393
Total long term liabilities		$25,819,352	$25,471,029
TOTAL LIABILITIES		$33,267,037	$32,518,093
NET ASSETS			
Unrestricted net assets		$68,604	$0
Operating Reserves		$786,228	$943,559
Accumulated Operating Surplus (Deficit)		$854,832	$943,559
Investment in capital assets		$1,967,312	$2,225,042
Capital Reserves		$225,154	$122,987
Total Capital Funds		$2,192,465	$2,348,029
Total net assets		$3,047,297	$3,291,588
TOTAL LIABILITIES AND NET ASSETS		$36,314,335	$35,809,681

School Jurisdiction Code: 3065

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$14,759,373	$15,226,904	$14,579,832
Alberta Infrastructure	$871,435	$213,000	$592,845
Alberta Finance	$1,528,295	$1,139,656	$1,864,150
Other Government of Alberta	$117,641	$0	$72,281
Federal Government and/or First Nations	$1,637,031	$1,500,001	$1,628,750
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$269,315	$196,389	$233,642
Transportation fees	$0	$0	$0
Other sales and services	$121,713	$173,000	$156,468
Investment income	$15,434	$0	$31,854
Gifts and donations	$32,753	$0	$12,030
Rentals of facilities	$105,530	$0	$18,683
Net school generated funds	$133,298	$300,000	$191,439
Gains on disposal of capital assets	$0	$0	$2,500
Amortization of capital allocations	$1,087,537	$820,577	$839,087
Total Revenues	$20,679,353	$19,569,527	$20,223,559
EXPENSES			
Certificated salaries	$10,049,336	$9,641,844	$9,293,410
Certificated benefits	$1,084,824	$1,157,021	$970,679
Uncertificated salaries and wages	$2,991,074	$2,570,657	$2,734,616
Uncertificated benefits	$650,760	$565,544	$519,577
Services, contracts and supplies	$3,083,738	$3,181,886	$3,128,605
Net school generated funds	$133,298	$300,000	$191,439
Capital and debt services			
Amortization of capital assets			
Supported	$884,731	$820,577	$839,067
Unsupported	$243,415	$192,336	$223,669
Total Amortization of capital assets	$1,128,146	$1,012,913	$1,062,756
Interest on capital debt			
Supported	$1,528,295	$1,139,656	$1,658,290
Unsupported	$0	$0	$0
Total Interest on capital debt	$1,528,295	$1,139,656	$1,658,290
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$274,173	$0	$0
Total Expenses	$20,923,644	$19,569,520	$19,559,371
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($244,291)	$7	$664,188
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($244,291)	$7	$664,188

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 3065

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($244,291)	$664,188
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,087,537)	($839,087)
Total amortization expense		$1,128,146	$1,062,756
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$274,173	$0
Changes in accrued accounts:			
Accounts receivable		($330,007)	$25,709
Prepaids and other current assets		($102,219)	$186,688
Payables and accrued liabilities		$1,008,240	($393,800)
Deferred revenue		$16,873	$57,546
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$663,379	$763,999
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,444,904)	($2,565,264)
Equipment		($8,895)	($27,523)
Vehicles		($48,157)	($192,350)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,501,956)	($2,785,136)
C. FINANCING ACTIVITIES			
Capital allocations received		$842,543	$2,396,934
Issue of long term debt		$0	$0
Repayment of long term debt		($899,437)	($907,703)
Add back: supported portion		$899,436	$907,703
Total sources (uses) from Financing activities		$842,543	$2,396,933
Net sources (uses) of cash equivalents* during year		$3,966	$375,796
Cash Equivalents at the beginning of the year		$5,654,246	$5,278,450
Cash Equivalents at the end of the year	$5,658,213	$5,658,212	$5,654,246

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

# STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital (Vehicle. Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle.Equip) Reserves
Balance at August 31, 2001	$3,291,588	$2,225,042	$0	$1,066,546	$234,165	$0	$610,927	$0	$0	$0	$116,687	$98,467	$6,300	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$3,291,588	$2,225,042	$0	$1,066,546	$234,165	$0	$610,927	$0	$0	$0	$116,687	$98,467	$6,300	$0	$0
Surplus(def) of revenue over expenses	($244,291)		($244,291)												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$57,052	($57,052)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,128,146)	$1,128,146												
Amortization of capital allocations		$1,087,537	($1,087,537)												
Disposal of unsupported capital assets		($71,368)	$71,368	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	($202,805)	$202,805	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($54,432)	$54,432	$34,602	$0	$19,830	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$211,763	($211,763)	$0	$0	($211,763)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			($102,167)	$102,167	$0	$102,167	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$3,047,297	$1,967,312	$68,604	$1,011,382	$268,767	$102,167	$418,994	$0	$0	$0	$116,687	$98,467	$6,300	$0	$0

School Jurisdiction Code: 3065

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$4,527,250	$14,226,393
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$656,993	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$185,550	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$899,436
Expended capital allocations - current year		($1,444,904)	$1,444,904
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,087,537
Balance at August 31, 2002		$3,924,889	$15,483,197

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Chapter S-3.1, Statutes of Alberta, 1988.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

b) Capital Assets

Capital Assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 40 years
Vehicles & Buses	5 to 10 years
Equipment & Furnishings	5 to 10 years

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

Vacation Pay is accrued in the period in which the employee earns the benefit.

e) Pensions
Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Canadian Rockies School Division does not make pension contributions for certificated staff.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The Expense for this pension plan is equivalent to the annual contributions of $103,480 for the Year ended August 31, 2002. At December 31, 2001, the Local Authorities Pension Plan reported a surplus of $634,960,000 (2000 $583,823,000).

f) Inventories
Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses
Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Contributed Services
Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Financial Instruments
The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the Trustees Act.

j) Operating and Capital Reserves
Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

k) Employee Future Benefits
The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

3. ACCOUNTS RECEIVABLE

	2002	2001
Province of Alberta	$ 867,322	$ 531,832
Federal Government	$ 110,452	$ 313,799
Alberta Municipalities	$ 3,994	$ 5,308
Other Alberta School Jurisdictions	$ -	$ -
Other	$ 387,633	$ 188,455
Total	$ 1,369,401	$ 1,039,394

4. BANK INDEBTEDNESS

The jurisdiction has negotiated an operating line of credit in the amount of $3,000,000 that bears interest at the Canadian Imperial Bank of Commerce (CIBC) prime rate. There was no balance outstanding on the line of credit at August 31, 2002. The CIBC has also made available Letters of Credit in favour of the Town of Banff to a maximum of $200,000 and corporate credit cards to a maximum of $85,000. The credit is secured by a borrowing resolution for $3,000,000 covering all revenue of the jurisdiction.

5. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the board.

Operating Reserves	2001	Appropriated	Used	2002
School	$ 234,165	$ 34,602	$ -	$ 268,767
Operations & Maintenance	$ 610,927	$ 19,830	$ 211,763	$ 418,994
Board & System Admin	$ -	$ -	$	$ -
Transportation	$ 98,467	$ -	$	$ 98,467
External Services	$ -	$ -	$	$ -
Total	$ 943,559	$ 54,432	$ 211,763	$ 786,228

Capital Reserves	2001	Appropriated	Used	2002
Land-Supported	$ -	$ -	$ -	$
Land-Unsupported	$ -	$	$ -	$
Building-Supported	$ -	$	$ -	$ -
Building-Unsupported	$ 116,687	$	$ -	$ 116,687
Equipment	$ -	$ 102,167	$ -	$ 102,167
Vehicles	$ 6,300	$	$ -	$ 6,300
Total	$ 122,987	$ 102,167	$	$ 225,154

6. CAPITAL ASSETS

Asset	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Land	$ 960,827		$ 960,827	$ 960,825
Buildings	$ 37,155,534	-$ 10,720,280	$ 26,435,254	$ 26,155,353
Vehicles	$ 1,399,551	-$ 638,850	$ 760,701	$ 847,684
Equipment	$ 5,183,692	-$ 4,998,140	$ 185,552	$ 278,825
Total	$ 44,699,604	-$ 16,357,270	$ 28,342,334	$ 28,242,687

7. ACCOUNTS PAYABLE AND LIABILITIES

	2002	2001
Province of Alberta	$ 448,755	$ 467,050
Federal Government	$ -	$ -
Alberta Municipalities	$ 6,289	$ 3,616
Other Alberta School Jurisdictions	$ -	$ -
Other Trade Payable and Accrued Liabilities	$ 1,861,096	$ 837,236
Total	$ 2,316,140	$ 1,307,902

8. DEFERRED REVENUE

	2002	2001
Technology Integration Funding	$	$ 99,287
Block BQRP 2002-03	$ 209,266	
One-time funding 2002-03	$ 47,931	
Other	$ 72,154	$ 213,190
Total	$ 329,351	$ 312,477

9. ALLOCATIONS FROM PROVINCE OF ALBERTA

	2002 Actual		2002 Budget		2001 Actual	
Alberta Learning	$	15,395,744	$	15,226,904	$	14,579,832
Alberta Infrastructure	$	235,084	$	213,000	$	592,845
Alberta Treasury	$	1,528,266	$	1,139,656	$	1,864,150
Other Government of Alberta	$	117,641			$	72,281
Total	$	17,278,744	$	16,579,560	$	17,109,108

10. OTHER INCOME

	2002 Actual		2002 Budget		2001 Actual	
Rental of Facilities	$	105,530	$	39,000	$	18,683
Gains on Disposal of Capital Assets	$	-			$	2,500
Gifts and Donations	$	32,753			$	12,030
Total	$	138,283	$	39,000	$	33,213

11. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction for following areas:

	2002		2001	
Scholarship Trusts	$	80,487	$	82,399
Total	$	80,487	$	82,399

12. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Treasury. The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	Principal		Interest		Total	
2002-2003	$	877,305	$	1,051,626	$	1,928,931
2003-2004	$	851,956	$	965,724	$	1,817,680
2004-2005	$	770,282	$	882,198	$	1,652,480
2005-2006	$	722,949	$	807,184	$	1,530,133
2006-2007	$	703,949	$	736,967	$	1,440,916
2007 to Maturity	$	6,965,383	$	4,032,000	$	10,997,383
Total	$	10,891,824	$	8,475,698	$	19,367,522

b) Capital Leases – Unsupported

There are currently no capital leases held by the jurisdiction.

13. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes in the deferred capital allocations account are as follows:

	2002		2001	
Balance, Beginning of Year	$	4,527,250	$	4,696,480
Allocations Received & Receivable During the Year	$	842,543	$	2,396,934
Transfers to Unamortized Capital Allocations	$	1,444,904	$	2,566,164
Balance, End of Year	$	3,924,889	$	4,527,250

14. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in capital assets (other than land and equipment) purchased prior to September 1,1995. The total debenture payments increase the balance in the UCA account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	2002		2001	
Balance, Beginning of Year	$	14,226,393	$	11,591,613
Donated Capital Items	$	-	$	-
Additions: Supported Debenture Principal Repayments	$	899,436	$	907,703
Transfer from Deferred Capital Allocations	$	1,444,904	$	2,566,164
Deductions: Capital Allocation Revenue	$	1,087,537	$	839,087
Balance, End of Year	$	15,483,197	$	14,226,393

15. SCHOOL GENERATED FUNDS

	2002		2001	
Balance, Beginning of Year	$	270,413	$	314,055
Source of School Generated Funds (SGF)				
SGF for the Year	$	179,182	$	219,256
Less: Costs of Generating SGF	$	77,831	$	100,533
Donations Received	$	2,684	$	29,073
Net SGF Available for the Year	$	104,035	$	147,796
Application of Net SGF	$	374,448	$	461,851
Less: Net SGF Expended for the Year	$	133,298	$	191,439
Balance, End of Year	$	241,150	$	270,413

16. ONE TIME GRANT REVENUE

In the spring of 2002, Alberta Learning announced and provided One Time funding equal to approximately 3% of an identified list of grants provided to the school jurisdiction in 2001-02 to support initiatives related to the 2002-03 school year. This One Time funding in the amount of $47,931 has been deferred to the 2002-03 school year to match the year of expenditure.

17. CONTINGENCIES

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

18. COMMITMENTS

a) Building Projects

The jurisdiction is committed to further capital expenditures for the modernization at Banff Community High School of approximately $5,310,426. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

The Budget 2002 and Actual 2001 comparative figures have been reclassified where necessary to conform to Actual 2002 presentation.

The 2001 comparative figures for Investment in Capital Assets and Unrestricted Net Assets have been restated from those presented in the Audited Financial Statements for the Year Ended August 31, 2000 submission to Alberta Learning.

School Jurisdiction Code: 3065

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration: Board Governance	Board & System Adminstration: System Admintration	Board & System Adminstration: Total Board & System Admin.	External Services
Alberta Learning allocations									
(1) Instruction block	$11 305 144	$848 156	$10 656 988						
(2) Support block	$2 620 519			$890 919	$937 581			$792 019	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$319 682	$13 913	$305 769						
(5) Student Health Initiative (SHI)	$103 484	$0	$103 484						$0
(6) Teacher Salary Enhancement (TSE)	$410 564	$0	$410 564					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$14 759 373	$662 069	$11 476 785	$890 919	$937 581			$792 019	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$235 064		$0	$235 064					
(12) Operations and Maintenance support	$636 371			$636 371					
(13) **Total Alberta Infrastructure Revenue**	$871 435		$0	$871 435					
(14) **Alberta Finance**	$1 528 296		$0	$1 528 295	$0			$0	
(15) **Other - Government of Alberta**	$117 641	$0	$117 641	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$1 637 031	$0	$1 292 104	$253 157	$0			$91 770	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$269 315	$5 950	$263 365						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$121 713	$0	$77 779	$0	$43 934			$0	$0
(23) **Investment income**	$15 434	$0	$0	$15 434	$0			$0	$0
(24) **Gifts and donations**	$32 753	$0	$32 753	$0	$0				$0
(25) **Rentals of facilities**	$105 530	$0	$0	$105 530	$0			$0	$0
(26) **Net school generated funds**	$133 298		$133 298					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$1 087 537		$0	$1 087 537	$0				
(29) **TOTAL REVENUES** $20 679 353	$20 679 353	$668 019	$13 393 725	$4 752 306	$981 516			$883 789	$0
EXPENSES									
(30) **Certificated salaries**	$10 049 336	$397 250	$9 406 654				$245 432	$245 432	$0
(31) **Certificated benefits**	$1 084 824	$47 526	$1 021 067				$16 231	$16 231	$0
(32) **Uncertificated salaries and wages**	$2 991 074	$229 444	$1 261 234	$765 869	$452 018	$53 614	$228 895	$282 509	$0
(33) **Uncertificated benefits**	$650 760	$42 162	$321 372	$153 684	$84 296	$1 483	$47 763	$49 246	$0
(34) **SUB - TOTAL**	$14 775 994	$716 382	$12 010 328	$919 553	$536 314	$55 097	$538 321	$593 418	$0
(35) **Services, contracts & supplies**	$3 083 738	$48 497	$1 205 390	$1 261 779	$296 726	$0	$271 347	$271 347	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$133 298		$133 298						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$884 731	$0	$0	$884 731	$0	$0	$0	$0	$0
(39) Unsupported	$243 415	$0	$102 167	$6 108	$135 139	$0	$0	$0	$0
(40) Total Amortization	$1 128 146	$0	$102 167	$890 840	$135 139	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$1 528 296	$0	$0	$1 528 295	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$274 173	$0	$0	$274 173	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $20 923 644	$20 923 644	$764 879	$13 451 183	$4 874 639	$968 179	$55 097	$809 668	$864 764	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($244 291)	($96 860)	($57 458)	($122 333)	$13 336			$19 024	$0
TOTAL applicable number of students/children	2 720	180	2 540	2 720	1 174			2 720	
AVERAGE PROGRAM COSTS per applicable student/child	$7 693	$4 249	$5 296	$1 792	$825			$318	

School Jurisdiction Code: 3065

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$7,530,488	$666,853	$132,273	$626,655	$268,567	$181,818	$0	$9,406,654
Certificated benefits	$822,745	$59,139	$12,567	$75,199	$32,228	$19,189	$0	$1,021,067
Uncertificated salaries and wages	$205,727	$233,475	$74,614	$151,702	$440,778	$69,167	$85,772	$1,261,234
Uncertificated benefits	$97,411	$50,146	$9,383	$33,374	$96,971	$15,217	$18,870	$321,372
SUB - TOTAL REMUNERATION	$8,656,370	$1,009,612	$228,838	$886,930	$838,544	$285,391	$104,642	$12,010,328
Services, contracts & supplies	$1,026,940	$56,892	$20,460	$29,454	$28,546	$37,116	$5,982	$1,205,390
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$133,298							$133,298
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$102,167	$0	$0	$0	$0	$0	$0	$102,167
Total Amortization	$102,167	$0	$0	$0	$0	$0	$0	$102,167
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$9,918,775	$1,066,504	$249,298	$916,384	$867,090	$322,507	$110,624	$13,451,183
FTE Certificated				11	5			
FTE Uncertificated				8	23			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$9,443,553	$819,797	$1,653,574	$0	$11,916,924	$10,707,453	$1,209,471
School Admin & Instruction Support Expenses						$1,066,504	($1,066,504)
System Instruction Support Expenses						$249,298	($249,298)
Total Basic Instruction	$9,443,553	$819,797	$1,653,574	$0	$11,916,924	$12,023,256	($106,332)
Sub-Programs & Initiatives							
Severely Disabled	$751,997		$0		$751,997	$867,090	($115,093)
English as a Second Language	$43,320				$43,320	$52,436	($9,116)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$50,588		$0		$50,588	$53,191	($2,603)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$95,585				$95,585		$95,585
Growth & Density	$7,441				$7,441		$7,441
Teacher Assistants Program	$46,232				$46,232	$49,842	($3,611)
Early Literacy Initiative (K-2)	$80,520				$80,520	$83,789	($3,269)
Learning Resources (LRC credit used)	$22,146		$263,365		$285,511	$22,146	$263,365
Supernet	$0				$0	$0	$0
Technology Integration	$99,287		$0		$99,287	$280,459	($181,172)
French as a Second Language(all jurisdictions)	$0				$0	$0	$0
Home Education	$16,320		$0		$16,320	$18,974	($2,654)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$1,213,435		$263,365		$1,476,800	$1,427,927	$48,873
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$10,656,988	$819,797	$1,916,940	$0	$13,393,725	$13,451,183	($57,458)

School Jurisdiction Code: 3065

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$648,156	$10,656,988	$890,919	$937,581	$792,019	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $11,305,144 = $226,103 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 3065

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$11,205,857
Support Block	- Operations & Maintenance	$890,919
	- Transportation	$937,581
SUBTOTAL		$13,034,357
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$636,371
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$117,641
Federal government/First Nations		$1,637,031
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$121,713
Interest on investments		$15,434
Rentals of facilities		$105,530
Gains on disposal of capital assets		$0
Amortization of capital allocations		$1,087,537
School generated funds (Schedule E)		$179,182
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$16,934,795**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**5.86%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$991,617
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$991,617**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$864,764
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$864,764
Maximum Expense Limit for Board & System Administration (Step 3)	$991,617
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$126,853

School Jurisdiction Code: 3065

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$270,413
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$179,182	
Less: SGF - related cost recoveries (Note 2)	$77,831	
- capitalized at the District level	$0	
Net Total	$101,351	
Plus: Donations Received (Note 3)	$2,684	
Equals: Net Additions to SGF		$104,035
Net SGF Available for discretionary spending		$374,448
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$133,298
Unexpended SGF - Closing Balance August 31, 2002		$241,150

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3065

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$101,303	$93,392	$571,174	$0	$0	$0	$0		$765,869
Uncertificated benefits	$21,474	$14,157	$118,053	$0	$0	$0	$0		$153,684
SUB - TOTAL REMUNERATION	$122,777	$107,549	$689,226	$0	$0	$0	$0		$919,553
Contracted Services	$8,421	$173,008	$4,698	$7,456	$72,100	$102,023	$211,763		$579,470
Supplies	$0	$3,456	$76,742		$9,827		$0		$90,025
Electricity						$382,747			$382,747
Natural Gas/Heating Fuel						$166,010			$166,010
Sewer and Water						$43,527			$43,527
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$884,731	$884,731
Unsupported	$0	$0	$0	$0	$0	$0	$0	$6,108	$6,108
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$890,840	$890,840
Interest on capital debt									
Supported								$1,528,295	$1,528,295
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$274,173	$274,173
TOTAL EXPENSES	$131,198	$284,013	$770,667	$7,456	$81,927	$694,307	$211,763	$2,693,308	$4,874,639
FTE Uncertificated (Board/Contract)	2.0	2.0	16.3	0.0	0.0	0.0	0.0	0.0	20.3

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 3065

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:								
Chairman								
Michael Lloyd	1	$7,684	$218	$0	$0	$0	$7,902	$1,126
Board Members:								
Kim Bater	1	$7,789	$223	$0	$0	$0	$8,012	$950
Richard Craig	1	$6,736	$164	$0	$0	$0	$6,900	$287
Amanda Kelly	1	$6,065	$158	$0	$0	$0	$6,223	$801
Judy Eshenko	1	$8,554	$273	$0	$0	$0	$8,827	$4,691
Shirely Ketterer	1	$7,438	$223	$0	$0	$0	$7,661	$3,876
Sheila Snowsell	1	$4,013	$121	$0	$0	$0	$4,134	$285
Name	0	$0	$0	$0	$0	$0	$0	$0
Past Board Members (Sept-Oct 2002)	0	$5,334	$103	$0	$0	$0	$5,437	$139
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	**7**	**$53,614**	**$1,483**	**$0**	**$0**	**$0**	**$55,097**	**$12,156**
Superintendent Brian Callaghan (2)	1	$121,236	$8,057	$0	$0	$0	$129,294	$23,623
Secretary/TreasurerDave MacKenzie (2)	1	$76,165	$12,511	$0	$0	$0	$88,677	$1,510
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	156	$9,928,100	$1,076,767	$0	$0	$0	$11,004,867	$0
Uncertificated Salaries & Wages (1)	90	$2,861,295	$636,765	$0	$0	$0	$3,498,060	$0
TOTALS		**$13,040,410**	**$1,735,584**	**$0**	**$0**	**$0**	**$14,775,994**	**$37,289**
						Sub-Total of Salaries and Benefits from Schedule A	$14,775,994	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

Patricia Stutz	1123.75	23.24	$1,147	138.95
Janet Harris	1083.00	21.48	$1,104	
Nancy Thornton-Smith	1200.00	26.52	$1,227	
Karen Sorensen	963.75	16.36	$980.11	
Carol Picard	963.75	15.09	$978.84	
	5334.25	102.69	5436.94	138.95

School Jurisdiction Code: 3065

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

Cape - Centre for Academic and Personal Excellence
Name of School Jurisdiction

830 A Balmoral Street SE, Medicine Hat, Alberta T1A 0W9
Mailing Address

Telephone: (403) 528-2983 **Fax: (403) 528-3048**
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Cape - Centre for Academic and Personal Excellence
Name of School Jurisdiction
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Dr. Bill Koumikakis
Name
Signature

SUPERINTENDENT
Dr. Robert E. Lowery
Name
Robert E. Lowery
Signature

SECRETARY TREASURER OR TREASURER
Judy Herring, MBA
Name
J. Herring
Signature

08-May-03
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
9th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jerry@gov.ab.ca
PHONE: (780) 427-[illegible] FAX: (780) 422-6996

School Jurisdiction Code: 6019

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LARRY BRAUN
CHARTERED ACCOUNTANT

100, 1717 - 10 Street N.W., CALGARY ALBERTA T2M 4S2
Phone (403) 216-5250 • Fax (403) 216-6252 • Email: lbraun@[illegible]

Auditor's Report

To the Directors
CAPE - Centre for Academic and Personal Excellence

I have audited the statement of financial position of CAPE - Centre for Academic and Personal Excellence as at August 31, 2002 and the statements of revenues and expenses, cash flows and changes in net assets for the year then ended. These financial statements are the responsibility of the CAPE - Centre for Academic and Personal Excellence's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the charter school derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the charter school and I was not able to determine whether any adjustments might be necessary to surplus (deficit), of revenues over expenses, assets, liabilities and net assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of revenue from donations as discussed in the above paragraph, these financial statements present fairly, in all material respects, the financial position of CAPE - Centre for Academic and Personal Excellence as at August 31, 2002 and the results of its operations, cash flows and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Larry Braun
CHARTERED ACCOUNTANT

Calgary, Alberta
November 25, 2002
May 8, 2003

OPERATING AS A PROFESSIONAL CORPORATION

School Jurisdiction Code: 6019

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

			2002	2001
ASSETS				
Current assets				
Cash and temporary investments			$9,284	$652,299
Accounts receivable (net after allowances)				
Province of Alberta			$0	$0
Federal Government and/or First Nations			$0	$0
Alberta municipalities			$0	$0
Other Alberta school jurisdictions			$0	$0
Other			$26,713	$6,599
Prepaid expenses			$16,863	$10,109
Other current assets	(note 2 (d))		$595,871	$0
Total current assets			$648,731	$669,007
School generated assets			$534	$0
Trust assets			$0	$0
Capital assets				
Land			$0	$0
Buildings		$0		
Less: accumulated amortization		$0	$0	$0
Equipment	(note 4)	$69,813		
Less: accumulated amortization		($9,948)	$59,865	$23,670
Vehicles		$0		
Less: accumulated amortization		$0	$0	$0
Total capital assets			$59,865	$23,670
TOTAL ASSETS			$709,130	$692,677
LIABILITIES				
Current liabilities				
Bank indebtedness			$0	$0
Accounts payable and accrued liabilities				
Province of Alberta			$0	$0
Federal Government and/or First Nations			$0	$0
Alberta municipalities			$0	$0
Other Alberta school jurisdictions			$0	$0
Other			$46,710	$63,264
Deferred revenue			$1,327	$5,517
Deferred capital allocations			$0	$0
Current portion of all long term debt	(note 6)		$3,598	$3,179
Total current liabilities			$51,635	$71,960
School generated liabilities			$534	$0
Trust liabilities			$0	$0
Unfunded employee future benefit liability			$0	$0
Long term debt				
Supported: Debentures and other supported debt			$0	$0
Less: Current portion of supported debt			$0	$0
Unsupported: Debentures and Capital Loans	(note 5)		$37,000	$0
Capital Leases	(note 6)		$13,112	$16,290
Mortgages			$0	$0
Less: Current portion of unsupported debt			($3,598)	($3,179)
Unamortized capital allocations			$0	$0
Total long term liabilities			$47,048	$13,111
TOTAL LIABILITIES			$98,683	$85,071
NET ASSETS				
Unrestricted net assets			$466	$0
Operating Reserves			$0	$0
Accumulated Operating Surplus (Deficit)			$466	$0
Investment in capital assets			$9,753	$7,378
Capital Reserves	(note 3)		$600,228	$600,228
Total Capital Funds			$609,981	$607,606
Total net assets			$610,447	$607,606
TOTAL LIABILITIES AND NET ASSETS			$709,130	$692,677

School Jurisdiction Code: 6019

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$769,435	$849,260	$679,873
Alberta Infrastructure	$103,667	$72,320	$0
Alberta Finance	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$0	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$11,631	$12,300	$4,983
Transportation fees	$0	$2,500	$0
Other sales and services	$33,213	$22,700	$71,479
Investment income	$17,461	$0	$0
Gifts and donations	$27,067	$0	$30,006
Rentals of facilities	$0	$0	$0
Net school generated funds	$0	$0	$0
Gains on disposal of capital assets	$0	$0	$447,329
Amortization of capital allocations	$0	$0	$0
Total Revenues	$962,474	$959,080	$1,233,670
EXPENSES			
Certificated salaries	$469,142	$472,367	$359,151
Certificated benefits	$58,670	$55,058	$45,794
Uncertificated salaries and wages	$150,892	$134,383	$146,940
Uncertificated benefits	$18,004	$16,876	$15,778
Services, contracts and supplies	$257,488	$273,506	$224,314
Net school generated funds	$0	$0	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$3,060	$0	$2,050
Total Amortization of capital assets	$3,060	$0	$2,050
Interest on capital debt			
Supported	$0	$0	$28,910
Unsupported	$1,964	$0	$0
Total Interest on capital debt	$1,964	$0	$28,910
Other interest charges	$413	$0	$1,061
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$959,633	$952,190	$823,998
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$2,841	$6,890	$409,672
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$2,841	$6,890	$409,672

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 6019

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$2,841	$409,672
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$3,060	$2,050
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($20,114)	$758
Prepaids and other current assets	(note 2 (d))	($602,625)	$93
Payables and accrued liabilities		($16,554)	$17,078
Deferred revenue		($4,190)	($5,284)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	($447,330)
Total sources (uses) of cash from Operations		($637,582)	($22,963)
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	($34,245)
Equipment		($39,255)	($10,050)
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$971,410
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($39,255)	$927,115
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$37,000	$0
Repayment of long term debt		($3,178)	($320,390)
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$33,822	($320,390)
Net sources (uses) of cash equivalents* during year		($643,015)	$583,762
Cash Equivalents at the beginning of the year		$652,299	$68,537
Cash Equivalents at the end of the year	$9,284	$9,284	$652,299

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

# STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$607,606	$7,378	$600,228	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
Proceeds on sale land/building (note 3)	$0	$0	($600,228)	$600,228	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$600,228
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$607,606	$7,378	$0	$600,228	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$600,228
Surplus(def) of revenue over expenses	$2,841		$2,841												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$39,255	($39,255)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($3,060)	$3,060												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		($33,820)	$33,820	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$610,447	$9,753	$466	$600,228	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$600,228

School Jurisdiction Code: 6019

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Project	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2002		$0	$0

1. Authority and purpose

CAPE - Centre for Academic and Personal Excellence ("school"/"charter school") was incorporated in Alberta on July 15, 1994, and operated as a private school for the year ended August 31, 1995. The school received charter status for the year commencing September 1, 1995. The charter school delivers education programs under the authority of the Province Of Alberta School Act. The charter school receives block allocations for Instruction and Support purposes under the Charter School Regulation of the School Act. The Regulation limits funding and expenses for administration. It permits the charter school within specified limits, to reallocate funding between the instruction and support blocks. The organization is a registered charity and is exempt from income taxes under Section 149.1 of the Income Tax Act.

2. Accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with significant accounting policies being as follows:

(a) Revenue Recognition

The charter school follows the deferral method of accounting for contributions whereby revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in-kind, in respect to goods, are recorded at fair market value when reasonably determinable.

(b) Capital assets

In accordance with Alberta Learning capitalization policy guidelines, capital assets, including assets acquired under capital leases, with a cost in excess of $5,000 are recorded at cost and amortized commencing in the year following acquisition over their estimated useful lives on a straight line basis at the following rate:

Equipment	10%

(c) Contributed Services

Volunteers assist the charter school in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

(d) Investments

Investments are recorded at cost. Gains and losses on investments are recognized when an investment is sold or when there is an other than temporary impairment in the value of an investment. The amount held in investments is intended to be held for a period greater than one year, hence, the asset has been recorded as a long term investment.

3. Prior Period Adjustment

During the year, the charter school was advised by Alberta Learning that the proceeds from the disposal of land and building in the prior year should have been accounted for as a restricted capital reserve. Consequently, $600,228 has been transferred as a prior period adjustment to restricted capital assets.

4. Equipment

	2002	2001
Equipment consists of:		
Operating equipment	$ 48,423	$ 9,168
Equipment under capital lease	21,390	21,390
	$ 69,813	$ 30,558

5. Long-term debt

	2002	**2001**
Loan payable, unsecured, non-interest bearing with no set terms of repayment	$ 37,000	$ -

6. Commitments

(a) Lease for Premises

The charter school is committed to leasing its premises from September 1, 2002 to August 31, 2003 based upon the amounts set forth annually in the Alberta Infrastructure Funding manual for the year in which rent is to be paid. The annual lease payment for 2002/2003 is $112,959, plus an additional $4,518 administration payment and a plant operation and maintenance payment of $88,638. In return, the charter school will receive funding from Alberta Infrastructure equal to the amounts as indicated above. Plant operation and maintenance expenses which exceed the funding received will be the responsibility of the school.

(b) Equipment Lease

The charter school entered into a lease for equipment to October, 2006.

Payments required under this lease agreement are as follows:

2003	$ 5,029
2004	5,029
2005	5,029
2006	5,029
2007	838
Total minimum lease payments	20,954
Less: amount representing interest at 12.45%	7,842
Balance of obligation	13,112
Less current portion	3,598
	$ 9,514

7. Subsequent event

Subsequent to the year end, CAPE - Centre for Academic and Personal Excellence applied to the Alberta Minister of Learning for approval to remove the restriction on the net assets as indicated in note 3. On March 17, 2003, this approval was granted and the funds were transferred to unrestricted net assets.

8. Budget

The budget was prepared by the charter school's management. It is presented for information purposes only and has not been audited.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

School Jurisdiction Code: 6019

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$630 759	$0	$630 759						
(2) Support block	$98 836			$48 836	$0			$50 000	
(3) Instruction & support block reallocations	$0	$0	$44 300	($26 000)	$0			($18 300)	$0
(4) Alberta Initiative for School Improvement (AISI)	$15 367	$0	$15 367						
(5) Student Health Initiative (SHI)	$6 106	$0	$6 106						$0
(6) Teacher Salary Enhancement (TSE)	$18 367	$0	$18 367					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$769 435	$0	$714 899	$22 836	$0			$31 700	$0
Alberta Infrastructure									
(11) Expensed Block Mod, Block BQRP support	$0		$0	$0					
(12) Operations and Maintenance support	$103 667			$103 667					
(13) **Total Alberta Infrastructure Revenue**	$103 667		$0	$103 667					
(14) **Alberta Finance**	$0		$0	$0	$0			$0	
(15) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$11 631	$0	$11 631						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$33 213	$0	$33 213	$0	$0			$0	$0
(23) **Investment income**	$17 461	$0	$17 461	$0	$0			$0	$0
(24) **Gifts and donations**	$27 067	$0	$0	$27 067	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$0		$0					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$0		$0	$0	$0				
(29) **TOTAL REVENUES** $962 474	$962 474	$0	$777 204	$153 570	$0			$31 700	$0
EXPENSES									
(30) **Certificated salaries**	$469 142	$0	$469 142				$0	$0	$0
(31) **Certificated benefits**	$58 670	$0	$58 670				$0	$0	$0
(32) **Uncertificated salaries and wages**	$150 892	$0	$119 250	$0	$0	$0	$31 642	$31 642	$0
(33) **Uncertificated benefits**	$18 004	$0	$18 004	$0	$0	$0	$0	$0	$0
(34) **SUB - TOTAL**	$696 708	$0	$665 066	$0	$0	$0	$31 642	$31 642	$0
(35) **Services, contracts & supplies**	$257 488	$0	$109 549	$147 939	$0	$0	$0	$0	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$0		$0						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Unsupported	$3 060	$0	$0	$3 060	$0	$0	$0	$0	$0
(40) Total Amortization	$3 060	$0	$0	$3 060	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) Unsupported	$1 984	$0	$0	$1 984	$0	$0	$0	$0	$0
(43) Other interest charges	$413	$0	$0	$413	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $959 633	$959 633	$0	$774 615	$153 376	$0	$0	$31 642	$31 642	$0
(46) Surplus (deficit) Before Funding Allocated for Capital Purpose	$2 841	$0	$2 589	$194	$0			$58	$0
TOTAL applicable number of students/children	144	0	144	144	0			144	
AVERAGE PROGRAM COSTS per applicable student/child	$6 664	$0	$5 379	$1 065	$0			$220	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$222,321	$24,500	$0	$222,321	$0	$0	$0	$469,142
Certificated benefits	$28,046	$2,579	$0	$28,045	$0	$0	$0	$58,670
Uncertificated salaries and wages	$14,850	$45,000	$0	$59,400	$0	$0	$0	$119,250
Uncertificated benefits	$2,490	$5,558	$0	$9,956	$0	$0	$0	$18,004
SUB - TOTAL REMUNERATION	$267,707	$77,637	$0	$319,722	$0	$0	$0	$665,066
Services, contracts & supplies	$17,250	$54,690	$0	$17,249	$0	$14,284	$6,076	$109,549
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$0							$0
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$284,957	$132,327	$0	$336,971	$0	$14,284	$6,076	$774,615
FTE Certificated				12	0			
FTE Uncertificated				6	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$610,416	$39,840	$62,305	$44,300	$756,861	$625,570	$131,291
School Admin & Instruction Support Expenses						$132,327	($132,327)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$610,416	$39,840	$62,305	$44,300	$756,861	$757,897	($1,036)
Sub-Programs & Initiatives							
Severely Disabled	$0		$0		$0	$0	$0
English as a Second Language	$0				$0	$0	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$3,625				$3,625		$3,625
Teacher Assistants Program	$4,082				$4,082	$4,082	$0
Early Literacy Initiative (K-2)	$5,940				$5,940	$5,940	$0
Learning Resources (LRC credit used)	$990		$0		$990	$990	$0
Supernet	$0				$0	$0	$0
Technology Integration	$5,461		$0		$5,461	$5,461	$0
French as a Second Language(all jurisdictions)	$245				$245	$245	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$20,343		$0		$20,343	$16,718	$3,625
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$630,759	$39,840	$62,305	$44,300	$777,204	$774,615	$2,589

School Jurisdiction Code: 6019

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$0	$630,759	$48,836	$0	$50,000	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $630,759 = $12,615 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$26,000	($26,000)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$18,300			($18,300)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$44,300	($26,000)	$0	($18,300)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 6019

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$625,298
Support Block	- Operations & Maintenance	$48,836
	- Transportation	$0
SUBTOTAL		$674,134

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$103,667
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$0
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$33,213
Interest on investments	$17,461
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$0
School generated funds (Schedule E)	$7,249
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$835,724**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$50,143
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	50,000	$50,143
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$50,143**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$31,642
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$31,642
Maximum Expense Limit for Board & System Administration (Step 3)	$50,143
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$18,502

School Jurisdiction Code: 6019

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$7,249	
Less: SGF - related cost recoveries (Note 2)	$6,715	
- capitalized at the District level	$0	
Net Total	$534	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$534
Net SGF Available for discretionary spending		$534
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$0
Unexpended SGF - Closing Balance August 31, 2002		$534

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 6019

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	**Maintenance Office & Shop Administration**	**Preventative Maintenance**	**Custodial**	**Fire/Security/ Safety Systems**	**Sites and Grounds Maintenance**	**Utilities and Communications**	**Expensed Block BQRP/Mod.**	**Capital & Debt Services and Transfers**	**Total Operations and Maintenance**
Uncertificated salaries and wages	$0	$0	$0	$0	$0	$0	$0		$0
Uncertificated benefits	$0	$0	$0	$0	$0	$0	$0		$0
SUB - TOTAL REMUNERATION	$0	$0	$0	$0	$0	$0	$0		$0
Contracted Services	$147,939	$0	$0	$0	$0	$0	$0		$147,939
Supplies	$0	$0	$0		$0		$0		$0
Electricity						$0			$0
Natural Gas/Heating Fuel						$0			$0
Sewer and Water						$0			$0
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$0	$0
Unsupported	$3,060	$0	$0	$0	$0	$0	$0	$0	$3,060
Total Amortization	$3,060	$0	$0	$0	$0	$0	$0	$0	$3,060
Interest on capital debt									
Supported								$0	$0
Unsupported								$1,964	$1,964
Other interest charges								$413	$413
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$150,999	$0	$0	$0	$0	$0	$0	$2,377	$153,376
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 6019

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Dr. Bill Kournikakis		0	$0	$0	$0	$0	$0	$0	$0
Board Members:									
Name Dr. Vincent Di Ninno		0	$0	$0	$0	$0	$0	$0	$0
Name Stu Hickey		0	$0	$0	$0	$0	$0	$0	$0
Name Cal Stewart		0	$0	$0	$0	$0	$0	$0	$0
Name Dr. Allan Gray		0	$0	$0	$0	$0	$0	$0	$0
Name Dr. Alnoor Gangji		0	$0	$0	$0	$0	$0	$0	$0
Name Janis Keeping		0	$0	$0	$0	$0	$0	$0	$0
Name Kristi McDonald		0	$0	$0	$0	$0	$0	$0	$0
Name Juan Melendez		0	$0	$0	$0	$0	$0	$0	$0
Name Rob Huseby		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Superintendent Dr. Robert Lowery	(2)	1	$16,835	$0	$5,252	$0		$22,087	
Secretary/TreasurerJudy Herring	(2)	1	$9,555	$0	$0	$0		$9,555	$0
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	11.75	$469,142	$58,670	$0	$0	$0	$527,812	$0
Uncertificated Salaries & Wages	(1)	5.5	$119,250	$18,004	$0	$0	$0	$137,254	$0
TOTALS			**$614,782**	**$76,674**	**$5,252**	**$0**	**$0**	**$696,708**	**$0**
					Sub-Total of Salaries and Benefits from Schedule A:			$696,708	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 6019

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(3), 151(1) and 276]

The Chinook's Edge School Division No. 73
Name of School Jurisdiction

4904 50th Street, Innisfail, Alberta T4G 1W4
Mailing Address

Telephone: (403)227-7070 Fax: (403)227-3652
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Chinook's Edge School Division No. 73
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Roy Brassard
Name

Roy Brassard
Signature

SUPERINTENDENT

Jim Gibbons
Name

Signature

SECRETARY TREASURER OR TREASURER

Susan Roy, CGA
Name

Signature

November 27, 2002
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
[illegible]
EMAIL: [illegible]
PHONE: [illegible]

School Jurisdiction Code: 0053

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EPR
EVANCIC PERRAULT ROBERTSON
CERTIFIED GENERAL ACCOUNTANTS

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B.COMM., F.C.G.A., A.I.A.

Debbie J. Lauder,
C.G.A.

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C.G.A.

Gerald Shebeck,
B.A., C.F.A., C.G.A.

Peter Lewis,
B.A., C.G.A.

AUDITORS' REPORT

To the Board of Trustees
Chinook's Edge School Division #73

We have audited the statement of financial position of Chinook's Edge School Division #73 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Evancic Perrault Robertson

EVANCIC PERRAULT ROBERTSON
CERTIFIED GENERAL ACCOUNTANTS

November 19, 2002
Innisfail, Alberta

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Affiliated Offices Worldwide
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School Jurisdiction Code: 0053

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$19,677,654	$18,009,442
Accounts receivable (net after allowances)			
Province of Alberta		$2,335,618	$2,990,245
Federal Government and/or First Nations		$877,590	$857,910
Alberta municipalities		$41,992	$22,325
Other Alberta school jurisdictions		$41,868	$72,358
Other		$460,767	$291,314
Prepaid expenses		$1,158,480	$1,145,899
Other current assets		$2,095	$2,668
Total current assets		$24,596,064	$23,392,161
School generated assets		$798,473	$911,442
Trust assets		$245,131	$228,121
Capital assets			
Land		$2,679,221	$2,679,221
Buildings	$94,947,567		
Less: accumulated amortization	($37,750,486)	$57,197,081	$57,239,870
Equipment	$4,142,910		
Less: accumulated amortization	($2,442,804)	$1,700,106	$1,202,861
Vehicles	$6,506,663		
Less: accumulated amortization	($2,779,446)	$3,727,217	$3,598,048
Total capital assets		$65,303,625	$64,720,000
TOTAL ASSETS		$90,943,293	$89,251,724
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$431,111	$580,393
Federal Government and/or First Nations		$4,252	$801,454
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,531,626	$4,575,602
Deferred revenue		$2,900,618	$2,915,006
Deferred capital allocations		$11,757,684	$6,537,281
Current portion of all long term debt		$1,149,734	$1,380,045
Total current liabilities		$18,775,025	$16,789,781
School generated liabilities		$798,473	$911,442
Trust liabilities		$245,131	$228,121
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$8,844,378	$10,224,423
Less: Current portion of supported debt		($1,149,734)	($1,380,045)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$45,390,399	$44,850,443
Total long term liabilities		$54,128,647	$54,834,384
TOTAL LIABILITIES		$72,903,672	$71,624,165
NET ASSETS			
Unrestricted net assets		$1,408,264	$1,250,906
Operating Reserves		$4,112,533	$5,036,709
Accumulated Operating Surplus (Deficit)		$5,520,797	$6,287,615
Investment in capital assets		$11,068,848	$9,645,138
Capital Reserves		$1,449,975	$1,694,806
Total Capital Funds		$12,518,823	$11,339,944
Total net assets		$18,039,620	$17,627,559
TOTAL LIABILITIES AND NET ASSETS		$90,943,292	$89,251,724

School Jurisdiction Code: 0053

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$63,786,251	$69,117,209	$64,601,382
Alberta Infrastructure	$3,620,746	$500,000	$988,834
Alberta Finance	$890,779	$896,749	$1,349,895
Other Government of Alberta	$289,205	$215,000	$266,944
Federal Government and/or First Nations	$127,999	$367,000	$223,421
Other Alberta school authorities	$3,718	$0	$500
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$206,019	$129,134	$140,873
Instruction resource fees	$913,636	$785,900	$853,002
Transportation fees	$0	$1,000	$0
Other sales and services	$266,451	$120,000	$167,247
Investment income	$365,486	$12,078	$739,405
Gifts and donations	$158,279	$0	$145,165
Rentals of facilities	$37,794	$0	$47,791
Net school generated funds	$753,444	$1,000,000	$870,323
Gains on disposal of capital assets	$13,363	$0	$35,918
Amortization of capital allocations	$2,461,639	$2,412,870	$1,976,443
Total Revenues	$73,894,808	$75,556,940	$72,407,143
EXPENSES			
Certificated salaries	$36,331,893	$36,771,452	$35,209,804
Certificated benefits	$3,943,401	$3,824,558	$3,804,574
Uncertificated salaries and wages	$13,001,653	$10,993,409	$11,007,286
Uncertificated benefits	$2,345,249	$1,808,716	$1,799,265
Services, contracts and supplies	$13,396,722	$16,571,285	$14,433,717
Net school generated funds	$753,444	$1,000,000	$870,323
Capital and debt services			
Amortization of capital assets			
Supported	$2,461,639	$2,412,870	$1,976,443
Unsupported	$1,018,922	$1,073,095	$877,199
Total Amortization of capital assets	$3,480,561	$3,485,965	$2,853,642
Interest on capital debt			
Supported	$890,779	$896,749	$1,041,607
Unsupported	$0	$0	$0
Total Interest on capital debt	$890,779	$896,749	$1,041,607
Other interest charges	$1,232	$0	$456
Losses on disposal of capital assets	$36,116	$0	$0
Total Expenses	$74,181,049	$75,352,134	$71,020,674
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($286,241)	$204,806	$1,386,469
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$260,078	$0	$0
1999 One-time grant revenue used for capital purposes	$360,000	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$333,837	$204,806	$1,386,469

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 0053

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$333,837	$1,386,471
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($2,461,639)	($1,976,443)
Total amortization expense		$3,480,561	$2,853,642
Gains on disposal of capital assets		($13,363)	($35,918)
Losses on sale of capital assets		$36,116	$0
Changes in accrued accounts:			
Accounts receivable		$476,317	($1,256,726)
Prepaids and other current assets		($12,008)	($308,053)
Payables and accrued liabilities		($2,990,460)	$249,256
Deferred revenue		($14,388)	($373,116)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($1,165,027)	$539,113
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	($127,960)
Buildings		($2,533,764)	($10,551,696)
Equipment		($892,126)	($350,773)
Vehicles		($676,468)	($1,599,353)
Proceeds from disposal of capital assets		$20,956	$65,296
Other (describe)	Innisfail ECS Amalgamation	$72,688	$0
Total sources (uses) of cash from investing activities		($4,008,714)	($12,564,486)
C. FINANCING ACTIVITIES			
Capital allocations received		$6,841,953	$8,472,370
Issue of long term debt		$0	$0
Repayment of long term debt		($1,380,045)	($1,539,798)
Add back: supported portion		$1,380,045	$1,539,798
Total sources (uses) from Financing activities		$6,841,953	$8,472,370
Net sources (uses) of cash equivalents* during year		$1,668,212	($3,553,003)
Cash Equivalents at the beginning of the year		$18,009,442	$21,562,445
Cash Equivalents at the end of the year	$19,677,654	$19,677,654	$18,009,442

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

# STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$17,627,559	$9,645,138	$1,250,906	$6,731,515	$4,535,337	$431,780	$452,780	$80,145	$49,882	$6,708	$529,999	$1,884	$643,000	$0	$0
Prior period adjustments (describe)															
Restate prior year admin capital rese	$0	$0	$0	$0	$0	$0	$0	$0	$0	$40,000	($40,000)	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$17,627,559	$9,645,138	$1,250,906	$6,731,515	$4,535,337	$431,780	$452,780	$80,145	$49,882	$46,708	$489,999	$1,884	$643,000	$0	$0
Surplus(def) of revenue over expenses	$333,837		$333,837												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$260,078	($260,078)												
Board funded capital transactions		$2,220,729	$0	($2,220,729)	$0	($871,468)	$0		($415,521)	$0	($413,075)	$0	($520,665)	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($3,480,561)	$3,480,561												
Amortization of capital allocations		$2,461,639	($2,461,639)												
Disposal of unsupported capital assets		($43,709)	$0	$43,709		$17,536			$0		$26,173		$0		$0
Disposal of supported capital assets	$5,534	$5,534	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves	$72,690	$0	($1,290,370)	$1,363,060	$72,690	$0	$154,618	$0	$0	$0	$0	$1,135,532	$0	$220	$0
Net transfers from operating reserves	$0	$0	$355,047	($355,047)	($317,230)	$0	$0	$0	$0	($37,817)	$0	$0	$0	$0	$0
Net transfers to capital reserves	$0	$0	$0	$0	($822,152)	$822,152	($397,472)	$2,602	$394,870	$0	$0	($712,565)	$712,565	$0	$0
Net transfers from capital reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$18,039,620	$11,068,848	$1,408,264	$5,562,508	$3,468,645	$400,000	$209,926	$82,747	$29,231	$8,891	$103,097	$424,851	$834,900	$220	$0

School Jurisdiction Code: 0053

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$6,537,281	$44,850,443
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Project	$6,204,606	
	Other Government of Alberta	$370,900	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	($10,338)	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$255,889	
Other capital grants and donations		$20,896	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,380,045
Expended capital allocations - current year		($1,621,550)	$1,621,550
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$2,461,639
Balance at August 31, 2002		$11,757,684	$45,390,399

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2002

1 AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the *School Act*, Chapter S-3.1, Statutes of Alberta, 1988.

The Division receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

CHINOOK'S EDGE SCHOOL DIVISION NO. 73
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2002

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b) Capital Assets

Capital Assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% and 20%
Equipment & Furnishings	10% and 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset. No amortization is recorded in the year that an asset is acquired.

Beginning with the August 31, 2002 year-end computer labs with a cost of $5,000 or more are now being capitalized. This change has not been applied back to prior years.

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

Vacation Pay is accrued in the period in which the employee earns the benefit.

e) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan.

f) Inventories

Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Division has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the Trustees Act.

j) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the Division or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

k) Employee Future Benefits

The Division accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. The financial impact on the Division for the 2001/2002 school year was an accrual of $82,767 (2000/2001 $35,107).

3. BANK INDEBTEDNESS

The Division has an authorized line of credit in the amount of $5,000,000 that bears interest at the Community Savings prime rate less .25% and is secured by a general security agreement. There was no balance outstanding on the line of credit at August 31, 2002 (2001 - $nil). Bank indebtedness is monitored throughout the year to ensure compliance with Section 183(1) of the School Act. This Section requires that total borrowing cannot exceed total receivables.

	2002	2001
Accounts Receivable	$3,757,835	$4,234,152
Less: Bank Indebtedness	0	0
Allowable Bank Indebtedness	$3,757,835	$4,234,152

4. LONG TERM DEBT

The Division has issued the following debentures to the Alberta Municipal Finance Corporation to finance construction of school buildings having a carrying value of $55,670,239 (2001 - $55,998,276).

	2002	2001
Principal balance with interest rates ranging from 7.375% to 12.0%.	$8,844,379	$10,224,424
Less: Current portion	1,149,734	1,380,045
	$7,694,645	$8,844,379

Principal repayments are estimated as follows:

2003	$1,149,734
2004	935,894
2005	871,179
2006	803,815
2007	794,861
	4,555,483
Due after five years	4,288,896
	$8,844,379

5. CONTINGENCIES

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ALARIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

6. COMMITMENTS

Office Lease

The Division has entered into various premise lease agreements with estimated annual payments as follows:

2003	$52,974
2004	51,546
2005	20,212
2006	20,212
2007	20,212

7. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

8. AMALGAMATION OF PRIVATE ECS

On September 1, 2001 the Innisfail ECS joined Chinook's Edge School Division No. 73 and became John Wilson ECS. Chinook's Edge's School Division No. 73 assumed all assets and liabilities of Innisfail ECS as of September 1, 2001. The Division received equipment with a cost of $5,536 and net assets of $72,690.

9. PRIOR PERIOD ADJUSTMENT

The Statement of Changes in Net Assets shows a prior period adjustment of $40,000 from Administration capital reserves to Administration operating reserves, as the amount set aside in the prior year to renovate the Administration building was overestimated.

10. COMPARATIVE FIGURES

The Budget 2002 and Actual 2001 comparative figures have been reclassified where necessary to conform to Actual 2002 presentation.

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin	
Alberta Learning allocations									
(1) Instruction block	$50 930 279	$2 402 319	$48 527 960						
(2) Support block	$11 272 902			$3 686 805	$5 106 000			$2 480 096	
(3) Instruction & support block reallocations	$0	$0	($312 385)	$61 386	$27 803			($21 313)	$244 510
(4) Alberta Initiative for School Improvement (AISI)	$1 058 653	$0	$1 058 653						
(5) Student Health Initiative (SHI)	$307 802	$0	$307 802						$0
(6) Teacher Salary Enhancement (TSE)	$1 567 286	$47 382	$1 501 959					$17 945	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	($1 350 671)	$0	($1 441 122)	$90 451	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$63 786 251	$2 449 701	$49 642 867	$3 838 642	$5 133 802			$2 476 728	$244 510
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$944 233		$220 137	$724 096					
(12) Operations and Maintenance support	$2 676 513			$2 676 513					
(13) **Total Alberta Infrastructure Revenue**	$3 620 746		$220 137	$3 400 609					
(14) **Alberta Finance**	$890 779		$0	$890 779	$0			$0	
(15) **Other - Government of Alberta**	$289 205	$2 471	$13 530	$5 212	$0			($2 308)	$270 300
(16) **Federal Government and/or First Nations**	$127 999	$3 277	$64 697	$2 004	$0			$0	$58 021
(17) **Other Alberta school authorities**	$3 718	$0	$3 718	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$206 019	$0	$24 134	$0	$0			$0	$181 885
(20) **Instruction resource fees**	$913 636	$20 032	$893 604						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$266 451	$0	$176 558	$6 910	$82 983			$0	$0
(23) **Investment income**	$365 486	$0	$143 406	$64 578	$0			$157 502	$0
(24) **Gifts and donations**	$158 279	$0	$158 279	$0	$0				$0
(25) **Rentals of facilities**	$37 794	$0	$29 313	$8 481	$0			$0	$0
(26) **Net school generated funds**	$753 444		$753 444					$0	
(27) **Gains on disposal of capital assets**	$13 363	$0	$0	$5 576	$7 787			$0	$0
(28) **Amortization of capital allocations**	$2 461 639		$41 026	$2 406 270	$14 343				
(29) **TOTAL REVENUES** $73 894 808	$73 894 808	$2 475 482	$52 164 712	$10 629 061	$5 238 916			$2 631 922	$754 716
EXPENSES									
(30) **Certificated salaries**	$36 331 893	$1 253 278	$34 644 287				$434 327	$434 327	$0
(31) **Certificated benefits**	$3 943 401	$152 152	$3 756 636				$34 613	$34 613	$0
(32) **Uncertificated salaries and wages**	$13 001 653	$655 279	$6 305 675	$3 077 243	$1 348 361	$97 330	$920 668	$1 017 998	$597 097
(33) **Uncertificated benefits**	$2 345 249	$98 279	$1 174 247	$613 534	$180 106	$19 482	$175 449	$194 931	$84 151
(34) **SUB - TOTAL**	$55 622 195	$2 158 988	$45 880 846	$3 690 778	$1 528 467	$116 812	$1 565 057	$1 681 869	$681 248
(35) **Services, contracts & supplies**	$13 396 722	$257 029	$5 815 003	$3 846 615	$2 561 931	$231 283	$571 586	$802 849	$113 294
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$753 444		$753 444						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$2 461 639	$0	$41 026	$2 406 270	$14 343	$0	$0	$0	$0
(39) Unsupported	$1 018 922	$5 656	$294 758	$186 338	$482 426	$0	$49 744	$49 744	$0
(40) Total Amortization	$3 480 561	$5 656	$335 784	$2 592 608	$496 769	$0	$49 744	$49 744	$0
Interest on capital debt									
(41) Supported	$890 779	$0	$0	$890 779	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$1 232	$0	$99	$0	$0	$0	$1 133	$1 133	$0
(44) Losses on disposal of capital assets	$36 116	$0	$10 943	$0	$0	$0	$25 173	$25 173	$0
(45) **TOTAL EXPENSES** $74 181 049	$74 181 049	$2 421 672	$52 796 119	$11 020 779	$4 587 167	$348 096	$2 212 673	$2 560 769	$794 542
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($286 241)	$53 809	($631 406)	($391 719)	$651 749			$71 153	($39 826)
TOTAL applicable number of students/children	10 945	723	10 583	11 295	5 585			11 306	
AVERAGE PROGRAM COSTS per applicable student/child	$6 778	$3 349	$4 989	$976	$821			$226	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$29,482,415	$1,980,350	$0	$1,867,419	$636,450	$677,653	$0	$34,644,287
Certificated benefits	$3,228,008	$204,696	$0	$192,758	$65,762	$65,413	$0	$3,756,636
Uncertificated salaries and wages	$1,631,906	$1,624,168	$0	$1,056,959	$1,696,900	$155,809	$139,932	$6,305,675
Uncertificated benefits	$304,511	$354,844	$0	$186,173	$281,784	$24,416	$22,519	$1,174,247
SUB - TOTAL REMUNERATION	$34,646,840	$4,164,058	$0	$3,303,308	$2,680,897	$923,291	$162,452	$45,880,846
Services, contracts & supplies	$4,449,234	$442,517	$28,450	$105,870	$418,823	$224,759	$145,350	$5,815,003
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$753,444							$753,444
Amortization of capital assets								
Supported	$41,026	$0	$0	$0	$0	$0	$0	$41,026
Unsupported	$164,054	$130,704	$0	$0	$0	$0	$0	$294,758
Total Amortization	$205,080	$130,704	$0	$0	$0	$0	$0	$335,784
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$99	$0	$0	$0	$0	$0	$99
Losses on disposal of capital assets	$10,943	$0	$0	$0	$0	$0	$0	$10,943
TOTAL EXPENSES	$40,065,541	$4,737,378	$28,450	$3,409,178	$3,099,720	$1,148,050	$307,802	$52,796,119
FTE Certificated				31	11			
FTE Uncertificated				0	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$44,112,317	$1,427,292	$1,628,242	($312,385)	$46,855,466	$41,795,152	$5,060,314
School Admin & Instruction Support Expenses						$4,737,378	($4,737,378)
System Instruction Support Expenses						$28,450	($28,450)
Total Basic Instruction	$44,112,317	$1,427,292	$1,628,242	($312,385)	$46,855,466	$46,560,980	$294,486
Sub-Programs & Initiatives							
Severely Disabled	$2,629,099		$0		$2,629,099	$3,099,720	($470,621)
English as a Second Language	$69,312				$69,312	$7,059	$62,253
Enhanced Opportunities	$36,000				$36,000	$9,352	$26,648
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$462,441				$462,441		$462,441
Growth & Density	$102,375				$102,375		$102,375
Teacher Assistants Program	$212,457				$212,457	$470,698	($258,241)
Early Literacy Initiative (K-2)	$354,860				$354,860	$514,815	($159,955)
Learning Resources (LRC credit used)	$78,365		$893,604		$971,968	$971,968	$0
Supernet	$0				$0	$0	$0
Technology Integration	$458,767		$0		$458,767	$1,133,686	($674,919)
French as a Second Language(all jurisdictions)	$0				$0	$0	$0
Home Education	$11,968		$0		$11,968	$27,840	($15,872)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$4,415,643		$893,604		$5,309,247	$6,235,139	($925,892)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$48,527,960	$1,427,292	$2,521,846	($312,385)	$52,164,712	$52,796,119	($631,406)

School Jurisdiction Code: 0053

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$2,402,319	$48,527,960	$3,686,805	$5,106,000	$2,480,096	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		($244,510)				$244,510
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		($61,386)	$61,386			
(2) Transportation		($27,803)		$27,803		
Calculation: 2% of $50,930,279 = $1,018,606 ($89,188)						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$21,313			($21,313)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	($312,385)	$61,386	$27,803	($21,313)	$244,510

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 0053

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$50,471,512
Support Block	- Operations & Maintenance	$3,686,805
	- Transportation	$5,106,000
SUBTOTAL		$59,264,317

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$2,676,513
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$289,205
Federal government/First Nations	$127,999
Other Alberta school authorities	$3,718
Out of province local authorities	$0
Alberta municipalities	$206,019
Other sales and services	$266,451
Interest on investments	$365,486
Rentals of facilities	$37,794
Gains on disposal of capital assets	$13,363
Amortization of capital allocations	$2,461,639
School generated funds (Schedule E)	$2,423,923
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$68,136,428**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$2,725,457
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$2,725,457**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$2,560,769
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$37,817
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$2,522,952
Maximum Expense Limit for Board & System Administration (Step 3)	$2,725,457
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$202,505

School Jurisdiction Code: 0053

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$911,442
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$2,423,923	
Less: SGF - related cost recoveries (Note 2)	$1,882,640	
- capitalized at the District level	$0	
Net Total	$541,284	
Plus: Donations Received (Note 3)	$99,192	
Equals: Net Additions to SGF		$640,476
Net SGF Available for discretionary spending		$1,551,918
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$753,444
Unexpended SGF - Closing Balance August 31, 2002		$798,473

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

SCHEDULE F to the AFS

Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$271,237	$564,666	$2,216,962	$0	$0	$0	$24,378		$3,077,243
Uncertificated benefits	$51,481	$114,164	$443,014	$0	$0	$0	$4,875		$613,534
SUB - TOTAL REMUNERATION	$322,718	$678,830	$2,659,976	$0	$0	$0	$29,254		$3,690,778
Contracted Services	$0	$0	$0	$13,664	$0	$22,506	$0		$36,170
Supplies	$22,724	$780,796	$448,853		$0		$729,601		$1,981,974
Electricity						$1,237,803			$1,237,803
Natural Gas/Heating Fuel						$437,523			$437,523
Sewer and Water						$153,146			$153,146
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$2,406,270	$2,406,270
Unsupported	$10,700	$34,632	$8,665	$4,443	$0	$0	$0	$127,898	$186,338
Total Amortization	$10,700	$34,632	$8,665	$4,443	$0	$0	$0	$2,534,168	$2,592,608
Interest on capital debt									
Supported								$890,779	$890,779
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$356,142	$1,494,258	$3,117,494	$18,107	$0	$1,850,978	$758,855	$3,424,947	$11,020,780
FTE Uncertificated (Board/Contract)	5.0	16.0	76.8	0.0	0.0	0.0		0.0	97.8

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 0053

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Brassard, Roy		1	$13,390	$809	$588	$0	$0	$14,787	$11,063
Board Members:										
Name	Chalmers, Sandi		1	$10,660	$2,290	$528	$0	$0	$13,478	$6,173
Name	Archibald, Penny		1	$8,900	$2,202	$156	$0	$0	$11,258	$4,370
Name	Campbell, Doug		1	$6,530	$3,168	$576	$0	$0	$10,274	$4,968
Name	Fisher, Ron		1	$12,230	$3,588	$1,056	$0	$0	$16,874	$10,144
Name	Langston, Joyce		1	$8,520	$1,415	$444	$0	$0	$10,379	$7,268
Name	Little, Stuart		1	$12,080	$1,704	$0	$0	$0	$13,784	$7,230
Name	Swainson, Jackie		1	$9,290	$1,263	$408	$0	$0	$10,961	$5,108
Name	Taylor, Ian		1	$11,230	$3,043	$744	$0	$0	$15,017	$6,919
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			**9**	**$92,830**	**$19,482**	**$4,500**	**$0**	**$0**	**$116,812**	**$63,243**
Superintendent	Gibbons, James	(2)	1	$122,823	$7,969	$0	$0	$0	$130,792	$18,667
Secretary/Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary	Dersch, Terresa	(2)	1	$72,470	$8,306	$0	$0	$0	$80,776	$5,743
Treasurer	Roy, Susan	(2)	1	$76,407	$12,024	$0	$0	$0	$88,431	$6,225
Certificated Salaries		(1)	603.8	$36,209,070	$3,935,432	$0	$0	$0	$40,144,502	$0
Uncertificated Salaries & Wages		(1)	571.36	$12,755,445	$2,305,436	$0	$0	$0	$15,060,881	$0
TOTALS				**$49,329,045**	**$6,288,650**	**$4,500**	**$0**	**$0**	**$55,622,195**	**$93,877**
						Sub-Total of Salaries and Benefits from Schedule A:			$55,622,195	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 0053

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

CHRIST THE REDEEMER CATHOLIC SEPARATE REGIONAL DIVISION NO. 3
Name of School Jurisdiction

P.O. BAG # 3, OKOTOKS, ALBERTA, T1S 2A2
Mailing Address

403-938-2659 403-938-4575
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules CHRIST THE REDEEMER CATHOLIC SEPARATE REGIONAL DIVISION NO. 3
Name of School Jurisdiction

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

MARY STENGLER
Name

Mary [illegible] Stengler
Signature

SUPERINTENDENT

PETER DOYLE
Name

Peter Doyle
Signature

SECRETARY TREASURER OR TREASURER

DENNIS SCHNEIDER
Name

Signature

23-Nov-02
Dated

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: [illegible]
PHONE: (780) [illegible] FAX: (780) [illegible]

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CHARTERED
ACCOUNTANTS

MacKay LLP

520 - 7015 Macleod Tr SW
Calgary, Alberta T2H 2K6

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Fax: (403) 640-2505

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AUDITORS' REPORT

To the Board of Trustees
Christ The Redeemer Catholic Separate Regional Division #3

We have audited the statement of financial position of Christ the Redeemer Catholic Separate Regional Division #3 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Calgary, Canada
November 8, 2002

MacKay LLP
CHARTERED ACCOUNTANTS

School Jurisdiction Code: 4208

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$7,911,920	$13,001,134
Accounts receivable (net after allowances)			
Province of Alberta		$693,209	$582,876
Federal Government and/or First Nations		$484,320	$291,916
Alberta municipalities		$483,993	$390,813
Other Alberta school jurisdictions		$0	$0
Other		$41,505	$20,677
Prepaid expenses		$844,704	$898,459
Other current assets		$0	$0
Total current assets		$10,459,651	$15,185,875
School generated assets		$118,429	$78,559
Trust assets		$16,167	$15,723
Capital assets			
Land		$370,796	$370,796
Buildings	$43,917,552		
Less: accumulated amortization	($8,790,422)	$35,127,130	$25,695,371
Equipment	$7,040,571		
Less: accumulated amortization	($4,167,929)	$2,872,642	$2,490,288
Vehicles	$65,609		
Less: accumulated amortization	($28,598)	$37,011	$50,133
Total capital assets		$38,407,579	$28,606,588
TOTAL ASSETS		$49,001,826	$43,886,745
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$860,559	$983,335
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,718,135	$1,367,518
Deferred revenue		$639,973	$379,267
Deferred capital allocations		$5,937,288	$11,299,999
Current portion of all long term debt		$502,517	$479,383
Total current liabilities		$10,658,472	$14,509,502
School generated liabilities		$118,429	$78,559
Trust liabilities		$16,167	$15,723
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$7,343,656	$7,690,240
Less: Current portion of supported debt		($492,834)	($470,334)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$243,689	$252,738
Less: Current portion of unsupported debt		($9,683)	($9,049)
Unamortized capital allocations		$28,628,629	$18,377,351
Total long term liabilities		$35,848,053	$25,935,228
TOTAL LIABILITIES		$46,506,525	$40,444,730
NET ASSETS			
Unrestricted net assets		$0	$150,000
Operating Reserves		$548,631	$1,005,755
Accumulated Operating Surplus (Deficit)		$548,631	$1,155,755
Investment in capital assets		$1,901,605	$2,286,260
Capital Reserves		$45,065	$0
Total Capital Funds		$1,946,670	$2,286,260
Total net assets		$2,495,301	$3,442,015
TOTAL LIABILITIES AND NET ASSETS		$49,001,826	$43,886,745

School Jurisdiction Code: 4208

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$23,597,597	$23,315,858	$21,345,843
Alberta Infrastructure	$1,141,084	$200,000	$16,028
Alberta Finance	$699,892	$775,000	$868,473
Other Government of Alberta	$70,195	$63,975	$116,337
Federal Government and/or First Nations	$0	$0	$20,699
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$36,700	$26,000	$13,900
Instruction resource fees	$239,979	$216,138	$242,780
Transportation fees	$0	$0	$0
Other sales and services	$41,324	$36,000	$57,899
Investment income	$135,152	$25,000	$122,135
Gifts and donations	$24,430	$0	$17,620
Rentals of facilities	$10,175	$2,500	$1,710
Net school generated funds	$484,980	$150,000	$415,218
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$1,466,757	$525,000	$1,051,645
Total Revenues	$27,948,265	$25,335,471	$24,290,287
EXPENSES			
Certificated salaries	$13,279,561	$12,606,023	$10,604,232
Certificated benefits	$1,505,703	$1,531,811	$1,186,259
Uncertificated salaries and wages	$3,919,380	$3,250,053	$3,032,236
Uncertificated benefits	$861,323	$876,258	$654,529
Services, contracts and supplies	$6,283,679	$5,619,326	$5,720,869
Net school generated funds	$484,980	$150,000	$415,218
Capital and debt services			
Amortization of capital assets			
Supported	$1,466,757	$525,000	$1,051,645
Unsupported	$718,047	$0	$743,742
Total Amortization of capital assets	$2,184,804	$525,000	$1,795,387
Interest on capital debt			
Supported	$684,338	$760,000	$720,839
Unsupported	$15,554	$15,000	$17,284
Total Interest on capital debt	$699,892	$775,000	$738,123
Other interest charges	$0	$2,000	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$29,219,322	$25,335,471	$24,146,853
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($1,271,057)	$0	$143,434
Block BQRP revenue used for capital purposes	$147,425	$0	$302,076
Block MOD revenue used for capital purposes	$176,918	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($946,714)	$0	$445,510

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 4208

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($946,714)	$445,510
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,466,757)	($1,051,645)
Total amortization expense		$2,184,804	$1,795,387
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($416,745)	$772,466
Prepaids and other current assets		$53,755	($328,405)
Payables and accrued liabilities		$1,227,841	$389,930
Deferred revenue		$260,706	($62,374)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$896,890	$1,960,869
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($10,940,401)	($2,907,222)
Equipment		($1,045,393)	($775,254)
Vehicles		$0	($21,033)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($11,985,794)	($3,703,509)
C. FINANCING ACTIVITIES			
Capital allocations received		$6,008,740	$12,710,784
Issue of long term debt		$0	$0
Repayment of long term debt		($479,383)	($478,437)
Add back: supported portion		$470,334	$470,334
Total sources (uses) from Financing activities		$5,999,691	$12,702,681
Net sources (uses) of cash equivalents* during year		($5,089,213)	$10,960,041
Cash Equivalents at the beginning of the year		$13,001,134	$2,041,092
Cash Equivalents at the end of the year	$7,911,920	$7,911,921	$13,001,133

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$3,244,313	$2,088,558	$150,000	$1,005,755	$836,464	$0	$55,000	$0	$0	$114,291	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
Transfer from Unamortized allocation	$197,702	$197,702	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$3,442,015	$2,286,260	$150,000	$1,005,755	$836,464	$0	$55,000	$0	$0	$114,291	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	($946,714)		($946,714)												
Block BQRP funded capital transactions		$147,425	($147,425)												
Block MOD funded capital transactions		$176,918	($176,918)												
Board funded capital transactions		$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($2,184,804)	$2,184,804												
Amortization of capital allocations		$1,466,757	($1,466,757)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$9,049	($9,049)	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$457,124	($457,124)	($402,124)	$0	($55,000)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			($45,065)	$45,065	$0	$38,645	$0	$0	$0	$0	$6,420	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$2,495,301	$1,901,605	$0	$593,696	$434,340	$38,645	$0	$0	$0	$114,291	$6,420	$0	$0	$0	$0

School Jurisdiction Code: 4208

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002
(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$11,299,999	$18,377,351
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$5,811,085	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$197,655	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$470,334
Expended capital allocations - current year		($11,371,451)	$11,371,451
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$123,750
Capital allocations amortized to revenue			$1,466,757
Balance at August 31, 2002		$5,937,288	$28,628,629

CHRIST THE REDEEMER CATHOLIC SEPARATE
REGIONAL DIVISION #3
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2002

1. AUTHORITY AND PURPOSE

The Regional Division #3, formed on the amalgamation of Foothills #346, Drumheller #25 and Assumption #50 in 1995, delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, January 1, 2002. Division #3 now includes Canmore, Okotoks, High River, Strathmore, Drumheller, Brooks, Oyen and surrounding areas.

The Regional Division #3 receives block allocations for instruction and support under Regulation 72/95. The Regulation limits funding and expenses for administration and permits the Regional Division within the specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

a. Revenue recognition

Instruction and support allocations are recognized in the year to which they relate and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

b. Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following annual rates:

Building and Site Improvements	- 2.5% to 4%
Equipment and furnishings	- 10% to 20%
Vehicles	- 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

c. School generated funds

School generated funds are funds in the community under the control and responsibility of the principal and are for school activities. The funds are collected and retained at the school for expenditures such as year books, graduation fees, field trips, etc.

d. Contributed services

Volunteers contribute a considerable number of hours per year to various schools operated by the Regional Division. These volunteers provide assistance in delivering certain programs such as kindergarten lunch services and raising of school generated funds for activities that would not otherwise be available. Because of the difficulty of compiling the hours and and determining the value of these services that are not otherwise purchased, contributed services are not recognized in the financial statements.

e. Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance, deposits and programs are also included in this category.

f. Pension obligation

Pension costs included in these financial statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff.

g. Financial instruments

The Regional Division's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities and the carrying value unless otherwise noted approximates their fair value due to the short-term to maturity of these instruments. The carrying value of long-term debt approximates the fair value. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risk arising from these financial instruments. Surplus funds have been invested in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

h. Employee Future Benefits

The Regional Division accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the Regional Division at this time.

3. ACCOUNTS RECEIVABLE

	2002	2001
Province of Alberta	$ 693,209	$ 582,876
Federal Government	484,320	291,916
Alberta Municipalities	483,993	390,813
Other	41,505	20,677
	$ 1,703,027	$ 1,286,282

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Land	$ 370,796	$ -	$ 370,796	$ 370,796
Buildings	43,917,552	8,790,422	35,127,130	25,695,371
Equipment	7,040,571	4,167,930	2,872,641	2,490,288
Vehicles	65,609	28,598	37,011	50,133
	$ 51,394,528	$ 12,986,950	$ 38,407,578	$ 28,606,588

5. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the Board.

	2001	Appropriated	Used	2002
Operating Reserves				
School	$ 836,464	$ -	$ 402,124	$ 434,340
Operations & Maintenance	55,000	-	55,000	-
Board & System administration	114,291	-	-	114,291
	$ 1,005,755	$ -	$ 457,124	$ 54[illegible]1
Capital Reserves				
Vehicles	$ -	$ 45,065	$ -	$ 45,065
	$ 1,005,755	$ 45,065	$ 457,124	$ 593,696

6. DEFERRED REVENUE

	2002	2001
School and Bus Fees	$ 47,972	$ 75,629
Deferred Capital Contribution for Block Modernization	121,103	153,556
Learning Resource Distribution Centre	2,318	21,812
Building Quality Restoration Program	366,885	119,270
One-time advance	82,703	-
Other	18,992	9,000
	$ 639,973	$ 379,267

7. ALLOCATIONS FROM PROVINCE OF ALBERTA

	2002 Actual	2002 Budget	2001 Actual
Alberta Learning	$ 23,597,597	$ 23,315,858	$ 21,345,843
Alberta Infrastructure	1,141,084	200,000	16,028
Alberta Treasury	699,892	858,110	868,473
Other Government of Alberta	70,195	63,975	116,337
	$ 25,508,768	$ 24,437,943	$ 22,346,681

On April 1, 2002 Alberta Infrastructure replaced Alberta Learning as the source of funding for operations and maintenance, representing 5 months of the current fiscal year. Funding allocations from Alberta Infrastructure for the fiscal year ending August 31, 2003 are expected to account for approximately $2,300,000 of the total funding allocations from the province.

8. BANK INDEBTEDNESS

The Regional Division has negotiated a line of credit in the amount of $1,000,000 that bears interest at the bank prime lending rate. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all assets of the division. There was no balance outstanding on the line of credit at August 31, 2002.

9. TRUST ASSETS AND LIABILITIES

Trust assets and liabilities represent cash that is held in trust by the Regional Division for the following:

	2002	2001
Scholarship Trusts	$ 16,167	$ 15,723

10. LONG-TERM DEBT

Debenture debt - supported

The debenture debt bears interest at rates varying between 7.6% and 12%. The debenture debt is fully supported by Alberta Treasury. The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt and accordingly working capital is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2002 - 2003	$ 492,834	$ 691,541	$ 1,184,375
2003 - 2004	492,834	644,205	1,137,039
2004 - 2005	492,834	596,868	1,089,702
2005 - 2006	492,834	549,531	1,042,365
2006 -2007	492,834	502,195	995,029
2007 to maturity	4,879,485	3,504,157	8,383,642
	$ 7,343,655	$ 6,488,497	$ 13,832,152

Mortgages - unsupported

CIBC mortgages on administration offices with interest at rates of 5.9% and 6.3% per annum and renewable annually are guaranteed by the Regional Division. Total principal outstanding at August 31, 2002 amounted to $243,689 (2001 - $$252,738). Mortgage principal payments due over the next five years and beyond are as follows:

	Principal
2002 - 2003	$ 9,683
2003 - 2004	10,363
2004 - 2005	11,090
2005 - 2006	11,868
2006 - 2007	12,700
2007 to maturity	187,985
	$ 243,689

Capital Loan - unsupported

CIBC Demand instalment loan in the amount of $290,000 has been arranged for the new operations and maintenance building. The terms of the loan will call for a repayment over [illegible] years at an interest of prime. As at August 31, 2002 the Division has yet to draw on the loan.

11. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent capital funds that have been received for qualifying projects and remain unexpended. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes are as follows:

	2002	2001
Balance beginning of year	$ 11,299,999	$ 1,530,150
Infrastructure capital funding received	5,811,085	12,550,173
Interest earned on unexpended funds	197,655	160,611
Transfers to unamortized capital allocations	(11,371,451)	(2,940,935)
Balance end of year	$ 5,937,288	$ 11,299,999

12. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represents the net investment in capital assets (other than land and equipment) purchased prior to September 1, 1995. The total debenture payments increase the balance in the account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the account. Details of the changes to the account are as follows:

	2002	2001
Balance beginning of year	$ 18,575,054	$ 15,270,930
Adjustments - see below	(197,703)	-
Adjusted beginning balance	$ 18,377,351	$ 15,270,930
Transfers from other jurisdictions		(123,750)
944,500		
Supported debenture principle payments	470,334	470,334
Transfers from deferred capital contribution	11,371,451	2,940,935
Amortization on related assets	(1,466,757)	(1,051,645)
Balance end of year	$ 28,628,629	$ 18,575,054

During the year it was determined that amortization of capital allocations in prior years was understated by a cumulative amount of $197,703. Accordingly the unamortized capital allocations balance at the beginning of the year has been adjusted to recognize additional amortization of prior years in this amount, with an offsetting increase in equity in net assets.

13. SCHOOL GENERATED FUNDS

	2002	2001
Balance beginning of year	$ 78,559	$ 67,947
Funds generated for the year	644,059	478,287
Costs of generated funds	(134,260)	(89,145)
Donations received	15,051	36,688
	$ 603,409	$ 493,777
Funds expended in the year	(484,980)	(415,218)
Balance end of year	$ 118,429	$ 78,559

14. PENSIONS

The Regional Division participates in the multiemployer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $178,658 for the year ended 2002 ($141,226 - 2001).

15. BUDGET AND COMPARATIVE AMOUNTS

The budget was prepared by the Regional Division and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

Certain of the 2001 comparative amounts have been reclassified where applicable to conform to the presentation adopted in the current year.

16. COMMITTMENTS AND CONTINGENCIES

a. Capital Projects

Projects approved for approximately $7,200,000 in 2002 are scheduled for completion in 2003. Funding received is approximately $5,200,000 with an additional $1,600,000 to be received from Alberta Infrastructure in 2003. Projects scheduled for completion are as follows:

Holy Spirit - New school	$ 3,872,926
Strathmore Sacred Heart Academy	999,368
Holy Family Academy	1,842,730
Okotoks portables	501,247
	$ 7,216,271

b. Contingent Asset

The regional division is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

School Jurisdiction Code:

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$18 349 645	$1 101 513	$17 248 132						
(2) Support block	$4 084 519			$1 170 156	$1 757 942			$1 156 422	
(3) Instruction & support block reallocations	$0	($242 585)	$690 236	($37 281)	($181 155)			($229 215)	$0
(4) Alberta Initiative for School Improvement (AISI)	$506 990	$0	$506 990						
(5) Student Health Initiative (SHI)	$111 992	$0	$111 992						$0
(6) Teacher Salary Enhancement (TSE)	$624 064	$17 512	$600 802					$5 750	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$20 387	$0	$0	$20 387	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$23 597 597	$876 440	$19 058 152	$1 153 261	$1 576 787			$932 957	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$104 972		$0	$104 972					
(12) Operations and Maintenance support	$1 036 112			$1 036 112					
(13) **Total Alberta Infrastructure Revenue**	$1 141 084		$0	$1 141 084					
(14) **Alberta Finance**	$699 892		$0	$699 892	$0			$0	
(15) **Other - Government of Alberta**	$70 195	$0	$70 195	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$36 700	$0	$36 700	$0	$0			$0	$0
(20) **Instruction resource fees**	$239 979	$14 237	$225 742						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$41 324	$0	$6 574	$0	$34 750			$0	$0
(23) **Investment income**	$135 152	$0	$135 152	$0	$0			$0	$0
(24) **Gifts and donations**	$24 430	$0	$24 430	$0	$0				$0
(25) **Rentals of facilities**	$10 175	$0	$0	$10 175	$0			$0	$0
(26) **Net school generated funds**	$484 980		$484 980					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$1 466 757		$0	$1 466 757	$0				
(29) **TOTAL REVENUES** $27 948 265	$27 948 265	$890 677	$20 041 925	$4 471 169	$1 611 537			$932 957	$0
EXPENSES									
(30) **Certificated salaries**	$13 279 561	$423 241	$12 747 420				$108 900	$108 900	$0
(31) **Certificated benefits**	$1 505 703	$49 483	$1 446 623				$9 597	$9 597	$0
(32) **Uncertificated salaries and wages**	$3 919 380	$208 833	$2 569 969	$612 064	$67 906	$66 781	$393 827	$460 608	$0
(33) **Uncertificated benefits**	$861 323	$37 730	$584 832	$121 420	$11 823	$29 986	$75 532	$105 518	$0
(34) **SUB - TOTAL**	$19 565 967	$719 287	$17 348 844	$733 484	$79 729	$96 767	$587 856	$684 623	$0
(35) **Services, contracts & supplies**	$6 283 679	$171 390	$2 761 111	$1 571 036	$1 531 808	$118 256	$130 078	$248 334	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$484 980		$484 980						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$1 466 757	$0	$0	$1 466 757	$0	$0	$0	$0	$0
(39) Unsupported	$718 047	$0	$649 779	$55 007	$0	$0	$13 261	$13 261	$0
(40) Total Amortization	$2 184 804	$0	$649 779	$1 521 764	$0	$0	$13 261	$13 261	$0
Interest on capital debt									
(41) Supported	$684 338	$0	$0	$684 338	$0	$0	$0	$0	$0
(42) Unsupported	$15 554	$0	$0	$15 554	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $29 219 322	$29 219 322	$890 677	$21 244 714	$4 526 176	$1 611 537	$215 023	$731 195	$946 218	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($1 271 057)	$0	($1 202 789)	($55 007)	$0			($13 261)	$0
TOTAL applicable number of students/children	4 420 0	287	4 277 0	4 420 0	1 618			4 420 0	
AVERAGE PROGRAM COSTS per applicable student/child	$6 611	$3 103	$4 967	$1 024	$996			$214	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$10,125,345	$1,673,712	$0	$654,486	$65,416	$228,461	$0	$12,747,420
Certificated benefits	$1,186,967	$156,273	$0	$70,703	$6,750	$25,930	$0	$1,446,623
Uncertificated salaries and wages	$82,656	$1,211,265	$0	$245,575	$719,766	$302,956	$7,751	$2,569,969
Uncertificated benefits	$15,576	$247,004	$0	$62,928	$180,398	$77,225	$1,701	$584,832
SUB - TOTAL REMUNERATION	$11,410,544	$3,288,254	$0	$1,033,692	$972,330	$634,572	$9,452	$17,348,844
Services, contracts & supplies	$2,180,578	$341,039	$0	$50,697	$76,625	$9,632	$102,540	$2,761,111
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$484,980							$484,980
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$649,779	$0	$0	$0	$0	$0	$0	$649,779
Total Amortization	$649,779	$0	$0	$0	$0	$0	$0	$649,779
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$14,725,881	$3,629,293	$0	$1,084,389	$1,048,955	$644,204	$111,992	$21,244,714
FTE Certificated				11.6	1.4			
FTE Uncertificated				14.4	41.2			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$15,142,030	$1,119,784	$758,031	$690,236	$17,710,081	$15,098,867	$2,611,214
School Admin & Instruction Support Expenses						$3,629,293	($3,629,293)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$15,142,030	$1,119,784	$758,031	$690,236	$17,710,081	$18,728,160	($1,018,079)
Sub-Programs & Initiatives							
Severely Disabled	$743,198		$0		$743,198	$1,048,955	($305,757)
English as a Second Language	$1,444				$1,444	$1,444	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$114,097				$114,097		$114,097
Growth & Density	$180,722				$180,722		$180,722
Teacher Assistants Program	$75,803				$75,803	$161,446	($85,643)
Early Literacy Initiative (K-2)	$133,685				$133,685	$249,621	($115,936)
Learning Resources (LRC credit used)	$41,051		$225,742		$266,793	$266,793	$0
Supernet	$0				$0	$0	$0
Technology Integration	$0		$0		$0	$0	$0
French as a Second Language(all jurisdictions)	$30,355				$30,355	$30,355	$0
Home Education	$785,747		$0		$785,747	$757,940	$27,807
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$2,106,102		$225,742		$2,331,844	$2,516,554	($184,710)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$17,248,132	$1,119,784	$983,773	$690,236	$20,041,925	$21,244,714	($1,202,789)

School Jurisdiction Code: 4208

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,101,513	$17,248,132	$1,170,155	$1,757,942	$1,156,422	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of ***$18,349,645*** = ***$366,993*** ***$0***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$37,281	($37,281)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$181,155		($181,155)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$229,215			($229,215)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	($242,585)	$242,585				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($242,585)	$690,236	($37,281)	($181,155)	($229,215)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 4208

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$18,349,645
Support Block	- Operations & Maintenance	$1,170,155
	- Transportation	$1,757,942
SUBTOTAL		$21,277,742

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$1,036,112
Other Alberta Learning revenues (Excluding One-Time Grant)	$0
Other - Government of Alberta (Excluding Alberta Finance)	$70,195
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$36,700
Other sales and services	$41,324
Interest on investments	$135,152
Rentals of facilities	$10,175
Gains on disposal of capital assets	$0
Amortization of capital allocations	$1,466,757
School generated funds (Schedule E)	$644,059
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$24,718,216**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**5.21%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,288,882
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,288,882**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$946,218
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$946,218
Maximum Expense Limit for Board & System Administration (Step 3)	$1,288,882
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$342,664

School Jurisdiction Code: 4208

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$78,559
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$644,059	
Less: SGF - related cost recoveries (Note 2)	$134,260	
- capitalized at the District level	$0	
Net Total	$509,799	
Plus: Donations Received (Note 3)	$15,051	
Equals: Net Additions to SGF		$524,850
Net SGF Available for discretionary spending		$603,409
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$484,980
Unexpended SGF - Closing Balance August 31, 2002		$118,429

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4208

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$163,100	$217,630	$136,523	$10,503	$37,995	$46,313	$0		$612,064
Uncertificated benefits	$32,620	$43,583	$27,305	$2,101	$7,599	$8,212	$0		$121,420
SUB - TOTAL REMUNERATION	$195,720	$261,213	$163,828	$12,604	$45,594	$54,525	$0		$733,484
Contracted Services	$15,897	$76,986	$360,147	$15,513	$72,135	$167,363	$40,409		$748,450
Supplies	$24,167	$156,007	$78,227		$6,986		$64,563		$329,950
Electricity						$310,962			$310,962
Natural Gas/Heating Fuel						$142,295			$142,295
Sewer and Water						$39,379			$39,379
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$1,466,757	$1,466,757
Unsupported	$0	$0	$0	$0	$0	$0	$0	$55,007	$55,007
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$1,521,764	$1,521,764
Interest on capital debt									
Supported								$684,338	$684,338
Unsupported								$15,554	$15,554
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$235,784	$494,206	$602,202	$28,117	$124,715	$714,524	$104,972	$2,221,656	$4,526,176
FTE Uncertificated (Board/Contract)	3.0	5.0	4.0	0.2	0.9	1.0	0.0	0.0	14.1

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 4208

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Mary Stengler		1.0	$6,250	$1,715	$0	$0	$0	$7,965	$8,304
Board Members:										
Name	Amber Link		1.0	$5,000	$3,787	$0	$0	$0	$8,787	$1,595
Name	Paul Andrew		1.0	$5,417	$3,877	$0	$0	$0	$9,294	$6,083
Name	Vijay Domingo		1.0	$5,000	$3,752	$0	$0	$0	$8,752	$2,627
Name	Rod Hertz		1.0	$7,083	$3,832	$0	$0	$0	$10,915	$2,479
Name	David Lunn		1.0	$5,000	$3,787	$0	$0	$0	$8,787	$1,109
Name	Ron Schreiber		0.8	$4,167	$2,339	$0	$0	$0	$6,506	$1,288
Name	Joanne Van Donzel		0.8	$4,167	$368	$0	$0	$0	$4,535	$2,828
Name	Vi Lake		0.0	$833	$468	$0	$0	$0	$1,301	$0
Name	John Shannon		0.0	$833	$468	$0	$0	$0	$1,301	$0
Name	See Notes Below		0.4	$1,666	$740	$0	$0	$0	$2,406	$308
Subtotal			**8.0**	**$45,416**	**$25,133**	**$0**	**$0**	**$0**	**$70,549**	**$26,621**
Superintendent	Peter Doyle	(2)	1.0	$108,900	$9,597	$0	$0	$0	$118,497	$14,501
Secretary/Treasurer		(2)	0.0	$0	$0	$0	$0	$0	$0	$0
Secretary	Ken Power	(2)	1.0	$93,944	$13,503	$0	$0	$0	$107,447	$2,974
Treasurer	Dennis Schneider	(2)	1.0	$89,298	$13,937	$0	$0	$0	$103,235	$9,045
Certificated Salaries		(1)	232.8	$13,170,661	$1,496,106	$0	$0	$0	$14,666,767	$0
Uncertificated Salaries & Wages		(1)	147.0	$3,690,722	$808,750	$0	$0	$0	$4,499,472	$0
TOTALS				**$17,198,941**	**$2,367,026**	**$0**	**$0**	**$0**	**$19,565,967**	**$53,141**
								Sub-Total of Salaries and Benefits from Schedule A:	$19,565,967	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

Jim Lewis	0.2	833	604	148
Len Miller	0.2	833	136	160

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code 52

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

Clearview School Division # 71
Name of School Jurisdiction

4704-55 Street Stettler Alberta T0C 2L2
Mailing Address

(403) 742-3331 (403) 742-1388
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Clearview School Division #71
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Karen Holloway — Karen Holloway
Name — Signature

SUPERINTENDENT
Egbert Stang — Egbert Stang
Name — Signature

SECRETARY TREASURER OR TREASURER
Gordon Majeran — Gordon Majeran
Name — Signature

[illegible]
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
9th Floor, Commerce Place, 10155 102 Street, [illegible]
EMAIL: [illegible]
PHONE: [illegible] FAX: (780) 422-[illegible]

School Jurisdiction Code: 0052

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Gitzel Krejci Dand Peterson

CHARTERED ACCOUNTANTS

G K
D P

*ROBERT J. [illegible] C.A. *RODNEY B. DAND, B. COMM., C.A., C.F.E. *BARRY D. GITZEL, B. COMM., C.A.
*[illegible] A. PETERSON, B.A., C.A. *BRAD [illegible] C.A. ASSOCIATE

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AUDITORS' REPORT

To The Board of Trustees

Clearview School Division No. 71

We have audited the statement of financial position of the Clearview School Division No. 71 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Stettler, Alberta
October 17, 2002

Gitzel Krejci Dand Peterson
CHARTERED ACCOUNTANTS

School Jurisdiction Code: 0052

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$13,808,348	$11,444,425
Accounts receivable (net after allowances)			
Province of Alberta		$273,154	$431,484
Federal Government and/or First Nations		$86,303	$75,549
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$175,195	$104,882
Prepaid expenses		$248,142	$180,260
Other current assets		$174,018	$193,412
Total current assets		$14,765,160	$12,430,012
School generated assets		$219,629	$244,814
Trust assets		$197,023	$200,157
Capital assets			
Land		$1,296,740	$1,326,262
Buildings	$33,914,436		
Less: accumulated amortization	($14,288,701)	$19,625,735	$19,906,684
Equipment	$1,209,398		
Less: accumulated amortization	($379,274)	$830,124	$795,400
Vehicles	$5,511,326		
Less: accumulated amortization	($3,191,455)	$2,319,871	$2,299,351
Total capital assets		$24,072,470	$24,327,697
TOTAL ASSETS		$39,254,282	$37,202,680
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$31,177	$43,454
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$359,576	$393,432
Deferred revenue		$1,030,977	$565,360
Deferred capital allocations		$9,072,266	$7,221,447
Current portion of all long term debt		$566,708	$592,364
Total current liabilities		$11,060,704	$8,816,057
School generated liabilities		$219,629	$244,814
Trust liabilities		$197,023	$200,157
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$5,739,462	$6,331,827
Less: Current portion of supported debt		($566,708)	($592,364)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$13,244,519	$12,853,006
Total long term liabilities		$18,833,925	$19,037,440
TOTAL LIABILITIES		$29,894,629	$27,853,497
NET ASSETS			
Unrestricted net assets		$3,225,821	$3,025,453
Operating Reserves		$610,773	$746,295
Accumulated Operating Surplus (Deficit)		$3,836,594	$3,771,748
Investment in capital assets		$5,088,488	$5,142,864
Capital Reserves		$434,571	$434,571
Total Capital Funds		$5,523,059	$5,577,435
Total net assets		$9,359,653	$9,349,183
TOTAL LIABILITIES AND NET ASSETS		$39,254,282	$37,202,680

School Jurisdiction Code: 0052

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$19,083,784	$19,629,225	$19,372,522
Alberta Infrastructure	$1,071,764	$287,220	$234,206
Alberta Finance	$599,746	$622,680	$657,287
Other Government of Alberta	$103,473	$48,480	$152,248
Federal Government and/or First Nations	$1,652	$5,450	$4,688
Other Alberta school authorities	$0	$2,770	$3,484
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$2,791	$9,000	$0
Instruction resource fees	$148,969	$193,080	$34,674
Transportation fees	$13,015	$100,000	$95,187
Other sales and services	$360,379	$151,650	$225,849
Investment income	$137,384	$170,000	$239,855
Gifts and donations	$63,909	$0	$56,041
Rentals of facilities	$38,399	$30,500	$179,702
Net school generated funds	$397,502	$380,000	$375,317
Gains on disposal of capital assets	$7,821	$10,000	$15,243
Amortization of capital allocations	$1,015,502	$1,060,210	$1,026,360
Total Revenues	$23,046,090	$22,700,265	$22,672,663
EXPENSES			
Certificated salaries	$10,396,802	$10,579,780	$9,755,245
Certificated benefits	$1,169,361	$1,678,273	$1,069,761
Uncertificated salaries and wages	$4,043,313	$3,601,273	$3,849,480
Uncertificated benefits	$616,254	$560,543	$529,390
Services, contracts and supplies	$4,220,058	$3,992,051	$3,979,333
Net school generated funds	$397,502	$380,000	$375,317
Capital and debt services			
Amortization of capital assets			
Supported	$1,015,502	$1,060,210	$1,026,361
Unsupported	$577,082	$526,220	$538,409
Total Amortization of capital assets	$1,592,584	$1,586,430	$1,564,770
Interest on capital debt			
Supported	$599,746	$622,730	$657,287
Unsupported	$0	$0	$0
Total Interest on capital debt	$599,746	$622,730	$657,287
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$23,035,620	$23,001,080	$21,780,583
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$10,470	($300,815)	$892,080
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$10,470	($300,815)	$892,080

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 0052

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$10,470	$892,080
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,015,502)	($1,026,360)
Total amortization expense		$1,592,584	$1,564,770
Gains on disposal of capital assets		($7,821)	($15,243)
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$77,263	($126,355)
Prepaids and other current assets		($48,488)	($69,794)
Payables and accrued liabilities		($46,133)	$18,938
Deferred revenue		$465,617	($131,568)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$1,027,990	$1,106,468
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($742,398)	($256,516)
Equipment		($168,723)	($104,949)
Vehicles		($426,235)	($533,492)
Proceeds from disposal of capital assets		$7,821	$15,243
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,329,535)	($879,714)
C. FINANCING ACTIVITIES			
Capital allocations received		$2,665,469	$5,214,707
Issue of long term debt		$0	$0
Repayment of long term debt		($592,365)	($610,348)
Add back: supported portion		$592,364	$610,348
Total sources (uses) from Financing activities		$2,665,468	$5,214,707
Net sources (uses) of cash equivalents* during year		$2,363,923	$5,441,461
Cash Equivalents at the beginning of the year		$11,444,425	$6,002,964
Cash Equivalents at the end of the year	$13,808,348	$13,808,348	$11,444,425

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

School Jurisdiction Code: 0

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL	INVESTMENT	UNRESTRICTED	TOTAL RESTRICTED	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	NET ASSETS (Columns 2+3+4)	IN CAPITAL ASSETS	NET ASSETS	NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$9,349,183	$5,142,864	$3,025,453	$1,180,866	$73,081	$324,572	$460,154	$99,999	$10,000	$213,060		$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$9,349,183	$5,142,864	$3,025,453	$1,180,866	$73,081	$324,572	$460,154	$99,999	$10,000	$213,060	$0	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$10,470		$10,470												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$522,706	($514,885)	($7,821)	$0	$0	$0		$0	$0	$0	$0	($7,821)	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,592,584)	$1,592,584												
Amortization of capital allocations		$1,015,502	($1,015,502)												
Disposal of unsupported capital assets		$0	($7,821)	$7,821		$0			$0		$0		$7,821		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($346)	$346	$346	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$135,868	($135,868)	($36,650)	$0	$0	$0	$0	($99,218)	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$9,359,653	$5,088,488	$3,225,821	$1,045,344	$36,777	$324,572	$460,154	$99,999	$10,000	$113,842	$0	$0	$0	$0	$0

School Jurisdiction Code: 0052

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$7,221,447	$12,853,006
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$2,408,020	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$185,197	
Other capital grants and donations		$72,252	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$592,364
Expended capital allocations - current year		($814,650)	$814,650
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,015,501
Balance at August 31, 2002		$9,072,266	$13,244,519

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2002

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, January 1, 2002.

The School Division receives block allocations for Instruction and Support under Regulation 72/95. The Regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are the representations of management prepared in accordance with Canadian generally accepted accounting principles and policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of significant accounting policies summarized below:

a. Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they related.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

b. Inventories

Inventories are recorded at the lower of cost and net realizable value

c. Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided so as to amortize the cost of the asset over its useful life. The rates of amortization are as follows:

Buildings	- 2.5%-4% straight line
Equipment	- 20% straight line
Vehicles	- 10%-20% straight line

Only capital assets with costs in excess of $5,000 are capitalized

d. School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control ownership of these funds rests with school jurisdiction officials or their appointee(s). These funds are usually collected and retained at the school for expenditures paid at the school level.

e. Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff

The school division participates in the multi-employer pension plan, Local Authorities Pension Plan.

f. Contributed Services

Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements

g. Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable, deferred revenues and debenture debt. It is management's opinion that the division is not exposed to significant interest, currency or credit risks arising from these financial instruments and that their fair values approximate their carrying values, unless otherwise noted. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

3. ACCOUNTS RECEIVABLE

	2002 $	2001 $
Provincial government	273,154	431,484
Federal government	86,303	75,549
Other	175,195	104,882
	534,652	611,915

4. SCHOOL GENERATED FUNDS (SFG)

	2002 $	2001 $
Balance, beginning of year	244,814	233,966
Funds generated during the year	602,339	621,763
Less: related costs of generating SFG	(252,530)	(246,368)
Donations received	22,508	10,770
Discretionary Expenditures during the year	(397,502)	(375,317)
Balance, end of year	219,629	244,814

5. CAPITAL ASSETS

	Cost $	Accumulated Amortization $	2002 $	2001 $
Land	1,031,044	-	1,031,044	1,031,044
Land improvements	590,438	324,742	265,696	295,218
Buildings	33,914,436	14,288,701	19,625,735	19,906,084
Equipment	1,209,398	379,274	830,124	795,400
Vehicles	5,511,326	3,191,455	2,319,871	2,299,351
	42,256,642	18,184,172	24,072,470	24,327,097

6. ACCOUNTS PAYABLE AND ACCRUALS

	2002 $	2001 $
Province of Alberta	31,177	43,454
Accrued Interest on Debenture	208,308	231,243
Accrued Vacation Pay	39,529	57,844
Other Trade Payables and accrued liabilities	111,739	104,345
	390,753	436,886

7. DEFERRED REVENUE

	2002 $	2001 $
Building Quality Restoration Program	432,998	258,499
One Time Grant Funding	169,934	126,075
Technology Integration Funding	-	84,113
Energy Rebate Funding	-	54,020
Teacher Enhancement Funding	399,880	-
AISI Funding	17,155	-
Other	11,010	42,653
	1,030,977	565,360

8. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been deferred. These allocations are transferred to Unamortized Capital Allocations when expended on the capital asset that the allocation funded.

	2002 $	2001 $
Balance, beginning of year	7,221,447	2,364,300
Allocations received during the year	2,408,020	5,087,728
Interest earned on deferred capital allocations	185,197	126,979
Donations for capital assets	72,252	-
Transfers to Unamortized Capital Allocations (Note 11)	(514,650)	(357,560)
Balance, end of year	9,372,266	7,221,447

9. LONG-TERM DEBT

The School Division has issued debentures to the Alberta Municipal Finance Corporation to finance construction of school buildings. Debentures mature from 2002 to 2019 and interest rates vary from 6.625% to 12%.

	2002 $	2001 $
Debenture debt	5,739,462	6,331,827
Due within one year	566,708	592,364
	5,172,754	5,739,463

Principal repayments required in each of the next five fiscal years are as follows:

	$
2003 -	566,708
2004 -	531,859
2005 -	515,217
2006 -	514,046
2007 -	514,046

The School Division's debentures are supported by payments from Alberta Finance. These support payments are not recorded as receivables before they are due. The effect of recording the corresponding debenture debt due within one year is to understate the working capital by the current portion of the debenture debt.

10. TRUST LIABILITIES

	2002 $	2001 $
Endowment funds for scholarships	197,023	200,157

11. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations account is used to amortize the capital revenue over the useful life of the asset acquired. The changes in the unamortized capital allocations account for the period are as follows:

		2002 $	2001 $
Balance, beginning of year		12,853,006	12,911,459
Add:	Transfers from Deferred Capital Allocations (Note 8)	814,650	357,560
	Supported debenture principal payments	592,364	610,348
Less:	Amortization of supported capital assets to revenue	(1,015,501)	(1,026,361)
Balance, end of year		13,244,519	12,853,006

12. RESERVES

Reserves created by authorization of the Board of Trustees represent funds allocated for future capital expenditures and future operating expenses. The reserves are established and expended in accordance with terms and conditions established by the Board.

	Balance beginning of year $	Appropriated during the year $	Utilized during the year $	Balance at end of year $
Operating				
Instruction	73,081	36,650	346	36,777
Operations and maintenance	460,154	-	-	460,154
Administration	213,060	99,218	-	113,842
	746,295	135,868	346	610,773
Capital				
Buildings	100,000	-	-	100,000
Equipment	324,571	-	-	324,571
Vehicles	10,000	-	-	10,000
	434,571	-	-	434,571
	1,180,866	135,868	346	1,045,344

13. ALLOCATIONS FROM THE PROVINCE OF ALBERTA

Allocations from the Province of Alberta are summarized as follows:

	2002 $	2001 $
Operating allocations:		
Alberta Learning		
Instruction block	14,667,030	13,605,340
Support block	4,340,010	5,001,031
Alberta Infrastructure		
Support block	781,044	-
Total Instruction and Support block	19,788,084	18,606,371
Contribution to interest on long-term debt	599,746	657,287
Building quality restoration program	290,720	234,206
Other Alberta Learning	76,744	530,726
Other Provincial departments	103,473	387,673
	20,858,767	20,416,263
Contribution to capital allocations repayment of debt	592,364	610,348
Contributions to capital expenditures	2,408,020	5,087,728
	3,000,384	5,698,076
	23,859,151	26,114,339

14. PROGRAM EXPENSES

	2002 Actual $	2002 Budget $	2001 Actual $
Early childhood services	462,430	430,370	416,745
Student instruction	15,196,490	15,424,380	14,483,725
Operation and maintenance of school	3,789,567	3,713,950	3,639,588
Student transportation	2,421,472	2,424,250	2,339,906
Board/system administration	1,146,440	1,008,130	900,619
External services	19,221	-	-
	23,035,620	23,001,080	21,780,583

15. DISCLOSURE OF SALARIES AND BENEFITS

	Number	Salaries and Wages $	Benefits and Allowances $	Total $
Chairman of the Board	1	15,779	1,578	17,357
Other Board Members	10	56,989	12,335	69,324
Superintendent	1	222,911	7,810	230,721
Secretary Treasurer	1	79,534	13,177	92,711
Salaries - Certificated	169	10,173,891	1,161,551	11,335,442
Salaries - Uncertificated	212	3,891,011	589,164	4,480,175
		14,440,115	1,785,615	16,225,730

16. RELATED PARTY TRANSACTIONS

During the year the school division entered into transactions with related parties as follows:

a) The school division received funding for operations from the Alberta government in the amount of $20,855,767 (2001-$20,416,263). In addition, Alberta government funding for capital projects totalled $2,408,020 (2001-$5,087,728).

b) The school division has debenture debt in the amount of $5,739,462 (2001 – $6,331,827) payable to the provincial government and the principal payments are supported through provincial government funding.

c) The Alberta Teachers' Retirement Fund pension plan payments are paid by the provincial government directly to the plan on behalf of the division. The amount of these payments has not been disclosed to the division.

17. COMMITMENTS

Building Projects – The School Division was committed to a building construction contract of $4,887,772 at August 31, 2002.

18. BUDGET AMOUNTS

The budget was prepared by the School Jurisdiction management with Board of Trustees approval given on December 13, 2001. It is presented for information purposes only and has not been audited.

CLEARVIEW SCHOOL DIVISION #71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2002

19 CONTINGENCIES

The School Division is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate

School Jurisdiction Code: 0052

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$14 137 994	$567 549	$13 570 445						
(2) Support block	$4 340 010			$1 087 831	$2 227 007			$1 025 172	
(3) Instruction & support block reallocations	$0	$6 552	$66 421	($74 341)	$1 368			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$344 416	$0	$344 416						
(5) Student Health Initiative (SHI)	$151 500	$0	$151 500						$0
(6) Teacher Salary Enhancement (TSE)	$33 120	$0	$25 769					$7 351	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$76 744	$0	$42 081	$27 869	$6 794				$0
(10) **Total Alberta Learning Revenue**	$19 083 784	$574 101	$14 200 632	$1 041 359	$2 235 169			$1 032 523	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$290 720		$0	$290 720					
(12) Operations and Maintenance support	$781 044			$781 044					
(13) **Total Alberta Infrastructure Revenue**	$1 071 764		$0	$1 071 764					
(14) **Alberta Finance**	$599 746		$0	$599 746				$0	
(15) **Other - Government of Alberta**	$103 473	$0	$81 084	$3 168	$0			$0	$19 221
(16) **Federal Government and/or First Nations**	$1 652	$0	$0	$1 652	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$2 791		$2 791	$0	$0			$0	$0
(20) **Instruction resource fees**	$148 969	$7 614	$141 355						
(21) **Transportation fees**	$13 015				$13 015				
(22) **Other sales and services**	$380 379	$111	$207 544	$59 642	$86 101			$6 981	$0
(23) **Investment income**	$137 384	$0	$129 666	$0	$0			$7 718	$0
(24) **Gifts and donations**	$63 909	$0	$54 182	$9 727	$0				$0
(25) **Rentals of facilities**	$38 399	$0	$1 506	$36 893	$0			$0	$0
(26) **Net school generated funds**	$397 502		$397 502					$0	
(27) **Gains on disposal of capital assets**	$7 821	$0	$0	$0	$7 821			$0	$0
(28) **Amortization of capital allocations**	$1 015 502		$33 492	$982 010	$0				
(29) **TOTAL REVENUES** $23 046 090	$23 046 090	$581 826	$15 249 754	$3 805 961	$2 342 106			$1 047 222	$19 221
EXPENSES									
(30) **Certificated salaries**	$10 396 802	$255 372	$9 848 694				$292 736	$292 736	$0
(31) **Certificated benefits**	$1 169 361	$31 251	$1 121 192				$16 918	$16 918	$0
(32) **Uncertificated salaries and wages**	$4 043 313	$115 966	$1 606 622	$727 888	$1 202 003	$72 768	$312 243	$385 011	$5 823
(33) **Uncertificated benefits**	$616 254	$14 188	$267 818	$142 799	$114 569	$13 913	$61 124	$75 037	$1 843
(34) **SUB - TOTAL**	$16 225 730	$416 777	$12 844 326	$870 687	$1 316 572	$86 681	$683 021	$769 702	$7 666
(35) **Services, contracts & supplies**	$4 220 058	$45 653	$1 828 553	$1 291 826	$691 969	$35 351	$317 151	$352 502	$11 566
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$397 502		$397 502						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$1 015 502	$0	$33 492	$982 010	$0	$0	$0	$0	$0
(39) Unsupported	$577 082	$0	$94 617	$45 298	$412 931	$0	$24 236	$24 236	$0
(40) Total Amortization	$1 592 584	$0	$128 109	$1 027 308	$412 931	$0	$24 236	$24 236	$0
Interest on capital debt									
(41) Supported	$599 746	$0	$0	$599 746	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $23 035 620	$23 035 620	$462 430	$15 196 490	$3 789 567	$2 421 472	$122 032	$1 024 408	$1 146 440	$19 221
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$10 470	$119 396	$53 264	$16 394	($79 366)			($99 218)	$0
TOTAL applicable number of students/children	2 745	200	2 645	2 745	1 508			2 745	
AVERAGE PROGRAM COSTS per applicable student/child	$8 392	$2 312	$5 745	$1 381	$1 606			$418	

School Jurisdiction Code: 0052

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$8,540,393	$536,047	$66,934	$215,534	$279,964	$209,822	$0	$9,848,694
Certificated benefits	$984,740	$53,406	$7,846	$21,069	$29,673	$24,458	$0	$1,121,192
Uncertificated salaries and wages	$448,946	$334,744	$44,813	$66,482	$512,431	$63,462	$135,744	$1,606,622
Uncertificated benefits	$65,637	$61,064	$10,297	$8,638	$83,691	$7,894	$30,597	$267,818
SUB - TOTAL REMUNERATION	$10,039,716	$985,261	$129,890	$311,723	$905,759	$305,636	$166,341	$12,844,326
Services, contracts & supplies	$1,484,777	$129,560	$57,774	$4,666	$101,246	$34,511	$14,019	$1,826,553
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$397,502							$397,502
Amortization of capital assets								
Supported	$33,492	$0	$0	$0	$0	$0	$0	$33,492
Unsupported	$94,617	$0	$0	$0	$0	$0	$0	$94,617
Total Amortization	$128,109	$0	$0	$0	$0	$0	$0	$128,109
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$12,050,104	$1,114,821	$187,664	$316,389	$1,007,005	$340,147	$180,360	$15,196,490
FTE Certificated				4	5			
FTE Uncertificated				5	34			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$11,534,694	$563,766	$907,767	$66,421	$13,072,648	$12,380,086	$692,562
School Admin & Instruction Support Expenses						$1,114,821	($1,114,821)
System Instruction Support Expenses						$187,664	($187,664)
Total Basic Instruction	$11,534,694	$563,766	$907,767	$66,421	$13,072,648	$13,682,571	($609,923)
Sub-Programs & Initiatives							
Severely Disabled	$582,009		$0		$582,009	$1,007,005	($424,996)
English as a Second Language	$124,906				$124,906	$121,963	$2,943
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,047,875				$1,047,875		$1,047,875
Growth & Density	$3,222				$3,222		$3,222
Teacher Assistants Program	$52,646				$52,646	$30,841	$21,805
Early Literacy Initiative (K-2)	$99,440				$99,440	$99,440	$0
Learning Resources (LRC credit used)	$23,267		$141,355		$164,622	$152,641	$11,981
Supernet	$0				$0	$0	$0
Technology Integration	$93,682		$0		$93,682	$93,682	$0
French as a Second Language(all jurisdictions)	$3,449				$3,449	$3,449	$0
Home Education	$5,255				$5,255	$4,898	$357
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$2,035,751		$141,355		$2,177,106	$1,513,919	$663,187
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$13,570,445	$563,766	$1,049,122	$66,421	$15,249,754	$15,196,490	$53,264

School Jurisdiction Code: 0052

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$567,549	$13,570,445	$1,087,831	$2,227,007	$1,025,172	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($1,368)			$1,368		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of ***$14,137,994*** ***=*** ***$282,760*** ***($1,368)***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$74,341	($74,341)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$7,920	($7,920)				
(2) ECS to: Instruction	$0					
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$6,552	$66,421	($74,341)	$1,368	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 0052

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$14,044,312
Support Block	- Operations & Maintenance	$1,087,831
	- Transportation	$2,227,007
SUBTOTAL		$17,359,150
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$781,044
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$103,473
Federal government/First Nations		$1,652
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$2,791
Other sales and services		$360,379
Interest on investments		$137,384
Rentals of facilities		$38,399
Gains on disposal of capital assets		$7,821
Amortization of capital allocations		$1,015,502
School generated funds (Schedule E)		$602,339
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$20,409,934**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**5.68%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,159,182
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,159,182**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,146,440
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$99,218
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$1,047,222
Maximum Expense Limit for Board & System Administration (Step 3)	$1,159,182
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$111,960

School Jurisdiction Code: 0052

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$244,814
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$602,339	
Less: SGF - related cost recoveries (Note 2)	$252,530	
- capitalized at the District level		
Net Total	$349,809	
Plus: Donations Received (Note 3)	$22,508	
Equals: Net Additions to SGF		$372,317
Net SGF Available for discretionary spending		$617,131
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$397,502
Unexpended SGF - Closing Balance August 31, 2002		$219,629

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 0052

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$5,114	$120,202	$602,572	$0	$0	$0	$0		$727,888
Uncertificated benefits	$1,023	$21,165	$120,611	$0	$0	$0	$0		$142,799
SUB - TOTAL REMUNERATION	$6,137	$141,367	$723,183	$0	$0	$0	$0		$870,687
Contracted Services	$0	$103,225	$0	$2,791	$15,815	$0	$290,720		$412,551
Supplies	$0	$64,910	$163,671		$0		$0		$228,581
Electricity						$398,799			$398,799
Natural Gas/Heating Fuel						$220,227			$220,227
Sewer and Water						$31,668			$31,668
Cost recoveries & transfers									$0
Amortization of capital assets									
Supported								$982,010	$982,010
Unsupported	$0	$5,358	$0	$0	$0	$0	$0	$39,940	$45,298
Total Amortization	$0	$5,358	$0	$0	$0	$0	$0	$1,021,950	$1,027,308
Interest on capital debt									
Supported								$599,746	$599,746
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$6,137	$314,860	$886,854	$2,791	$15,815	$650,694	$290,720	$1,621,696	$3,789,567
FTE Uncertificated (Board/Contract)	0.0	3.0	21.0	0.0	0.0	0.0	0.0	0.0	24.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 0052

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Ruth Marshall		1	$15,779	$1,578	$0	$0	$0	$17,357	$6,173
Board Members:										
Name	Ken Checkel		1	$11,351	$3,024	$0	$0	$0	$14,375	$7,336
Name	Dane Guignion		1	$563	$0	$0	$0	$0	$563	$103
Name	Karen Holloway		1	$13,945	$1,747	$0	$0	$0	$15,692	$8,085
	Steve Gerlitz		1	$438	$1	$0	$0	$0	$439	$255
Name	John Schofer		1	$7,457	$2,544	$0	$0	$0	$10,001	$3,635
Name	William Baergen		1	$813	$0	$0	$0	$0	$813	$50
Name	Twila Clark Birchell		1	$8,602	$2,177	$0	$0	$0	$10,779	$4,575
Name	Tara Lee Gerlitz		1	$2,324	$131	$0	$0	$0	$2,455	$1,722
Name	Mark Miller		1	$7,317	$2,099	$0	$0	$0	$9,416	$2,180
Name	Patty Dittrick		1	$4,179	$612	$0	$0	$0	$4,791	$1,237
Subtotal			**11**	**$72,768**	**$13,913**	**$0**	**$0**	**$0**	**$86,681**	**$35,351**
Superintendent		(2)	0.92	$106,369	$6,623	$0	$0	$107,792	$220,784	$12,314
Secretary/Treasurer		(2)	1	$79,534	$13,177	$0	$0	$0	$92,711	$8,407
Secretary	Superintendent 2	(2)	0.08	$8,750	$1,187	$0	$0	$0	$9,937	$882
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	168.53	$10,173,891	$1,161,551	$0	$0	$0	$11,335,442	$0
Uncertificated Salaries & Wages		(1)	212	$3,891,011	$589,164	$0	$0	$0	$4,480,175	$0
TOTALS				**$14,332,323**	**$1,785,615**	**$0**	**$0**	**$107,792**	**$16,225,730**	**$56,954**
						Sub-Total of Salaries and Benefits from Schedule A:			$16,225,730	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 0052

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

East Central Alberta Catholic Separate Schools Regional Division No 16
Name of School Jurisdiction

223 - 10 Street, Wainwright, Alberta, T9W 1N7
Mailing Address

Phone (780)842-3992 Fax (780)842-5322
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of East Central Alberta Catholic Separate Schools Regional Division No 16
Name of School Jurisdiction
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Myron Ganser
Name
Signature

SUPERINTENDENT

David Keohane
Name
Signature

SECRETARY TREASURER OR TREASURER

Marilyn Bachmann
Name
Signature

Nov. 29, 2002
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

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Wilde & Company
CHARTERED ACCOUNTANTS

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[illegible] - 50th STREET
POST OFFICE BOX 70
VEGREVILLE, ALBERTA [illegible]

TELEPHONE [illegible]
TOLL FREE [illegible]
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AUDITORS' REPORT

To the Board of Trustees
East Central Alberta Catholic Separate School Regional Division #16

We have audited the statement of financial position of the East Central Alberta Catholic Separate School Regional Division #16 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets, and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2002 and the results of its operations, unrestricted surplus, investment in capital assets and operating revenues and expenditures for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Vegreville, Alberta
October 30, 2002

Wilde & Company
Chartered Accountants

School Jurisdiction Code: 4330

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$2,780,544	$7,302,630
Accounts receivable (net after allowances)			
Province of Alberta		$631,671	$439,370
Federal Government and/or First Nations		$118,320	$105,269
Alberta municipalities		$268,069	$155,273
Other Alberta school jurisdictions		$0	$0
Other		$2,077,910	$65,865
Prepaid expenses		$137,454	$24,229
Other current assets		$0	$0
Total current assets		$6,013,968	$8,092,636
School generated assets		$221,564	$172,317
Trust assets		$0	$0
Capital assets			
Land		$49,698	$49,698
Buildings	$8,815,006		
Less: accumulated amortization	($2,647,382)	$6,167,624	$8,301,452
Equipment	$0		
Less: accumulated amortization	$0	$0	
Vehicles	$212,400		
Less: accumulated amortization	($165,350)	$47,050	$59,290
Total capital assets		$6,264,372	$8,410,440
TOTAL ASSETS		$12,499,904	$16,675,393
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$84,772	$321,233
Federal Government and/or First Nations			$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$615,537	$383,911
Deferred revenue		$930,663	$1,081,642
Deferred capital allocations		$2,944,827	$3,884,457
Current portion of all long term debt		$284,048	$307,204
Total current liabilities		$4,859,847	$5,978,447
School generated liabilities		$221,564	$172,317
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$1,591,886	$1,899,091
Less: Current portion of supported debt		($284,048)	($307,204)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$3,285,848	$5,611,930
Total long term liabilities		$4,815,250	$7,376,134
TOTAL LIABILITIES		$9,675,097	$13,354,581
NET ASSETS			
Unrestricted net assets		$1,162,153	$659,687
Operating Reserves		$251,909	$1,259,805
Accumulated Operating Surplus (Deficit)		$1,414,062	$1,919,492
Investment in capital assets		$908,864	$899,438
Capital Reserves		$501,882	$501,882
Total Capital Funds		$1,410,746	$1,401,320
Total net assets		$2,824,808	$3,320,812
TOTAL LIABILITIES AND NET ASSETS		$12,499,905	$16,675,393

School Jurisdiction Code: 4330

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$16,522,909	$16,092,643	$16,559,390
Alberta Infrastructure	$643,197	$108,600	$83,952
Alberta Finance	$177,598	$192,341	$266,892
Other Government of Alberta	$42,303	$0	$12,591
Federal Government and/or First Nations	$7,095	$3,000	$7,618
Other Alberta school authorities	$11,100	$0	$7,885
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$102,069	$134,461	$91,386
Transportation fees	$8,985	$4,000	$4,000
Other sales and services	$2,222,213	$0	$50,248
Investment income	$91,469	$55,000	$158,110
Gifts and donations	$105,187	$0	$48,340
Rentals of facilities	$0	$0	$0
Net school generated funds	$381,170	$125,000	$459,066
Gains on disposal of capital assets	$0	$0	$17,000
Amortization of capital allocations	$215,550	$307,204	$304,917
Total Revenues	$20,530,845	$17,022,249	$18,071,395
EXPENSES			
Certificated salaries	$9,557,154	$8,694,774	$8,539,038
Certificated benefits	$998,111	$1,151,225	$906,134
Uncertificated salaries and wages	$2,251,052	$1,786,329	$1,772,747
Uncertificated benefits	$380,000	$235,793	$278,523
Services, contracts and supplies	$7,008,863	$4,462,545	$5,064,130
Net school generated funds	$381,170	$125,000	$459,066
Capital and debt services			
Amortization of capital assets			
Supported	$215,550	$307,204	$304,917
Unsupported	$57,351	$67,038	$61,351
Total Amortization of capital assets	$272,901	$374,242	$366,268
Interest on capital debt			
Supported	$177,598	$192,341	$209,026
Unsupported	$0		$0
Total Interest on capital debt	$177,598	$192,341	$209,026
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$21,026,849	$17,022,249	$17,594,932
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($496,005)	$0	$476,463
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($496,005)	$0	$476,463

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 4330

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($496,005)	$476,463
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($215,550)	($304,917)
Total amortization expense		$272,901	$366,268
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($2,330,193)	($227,011)
Prepaids and other current assets		($113,225)	$88,156
Payables and accrued liabilities		($4,835)	$429,998
Deferred revenue		($150,979)	($100,922)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($3,037,886)	$728,035
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($3,099,337)	($1,576,446)
Equipment			$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($3,099,337)	($1,576,446)
C. FINANCING ACTIVITIES			
Capital allocations received		$1,615,138	$3,259,514
Issue of long term debt		$0	$0
Repayment of long term debt		($307,205)	($324,629)
Add back: supported portion		$307,204	$324,629
Total sources (uses) from Financing activities		$1,615,137	$3,259,514
Net sources (uses) of cash equivalents* during year		($4,522,086)	$2,411,103
Cash Equivalents at the beginning of the year		$7,302,630	$4,891,527
Cash Equivalents at the end of the year	$2,780,544	$2,780,545	$7,302,630

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$3,320,812	$899,438	$659,687	$1,761,687	$218,369	$0	$778,060	$461,882		$254,286		$9,090	$40,000	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0		$0			$0	$0	$0	$0	$0	$0	$0
	$0			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$3,320,812	$899,438	$659,687	$1,761,687	$218,369	$0	$778,060	$461,882	$0	$254,286	$0	$9,090	$40,000	$0	$0
Surplus(def) of revenue over expenses	($496,005)		($496,005)												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$66,777	($66,777)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($272,901)	$272,901												
Amortization of capital allocations		$215,550	($215,550)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$1,007,896	($1,007,896)	($189,898)	$0	($778,060)	$0	$0	($39,938)	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$2,824,808	$908,864	$1,162,153	$753,791	$28,471	$0	$0	$461,882	$0	$214,348	$0	$9,090	$40,000	$0	$0

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$3,884,457	$5,611,930
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$54,888	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$46,337	
Other capital grants and donations		$0	
Insurance proceeds		$1,513,913	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$307,204
Expended capital allocations - current year		($2,554,768)	$2,554,768
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$4,972,504
Capital allocations amortized to revenue			$215,550
Balance at August 31, 2002		$2,944,827	$3,285,848

1. AUTHORITY AND PURPOSE

The school jurisdiction delivers education programs under the authority of the School Act, Chapter S-3 Statutes of Alberta, January 1, 2002.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have been prepared within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

b) Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:
Buildings - 2.5 to 10%
Equipment - 20%
Vehicles - 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

f) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

g) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000-2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

h) Measurement Uncertainty

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from the estimates.

i) Contributed Services

Volunteers assist schools operated by the school jurisdiction carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

3. CASH AND INVESTMENTS

		2002		2001
Cash	$	398,478	$	2,366,406
Investments		2,382,066		4,936,224
	$	2,780,544	$	7,302,630

The jurisdiction has designated funds for both capital and operating reserves. The investments bear interest at 2.1% and mature in December 2002.

4. ACCOUNTS RECEIVABLE

	2002	2001
Provincial government grants	$ 631,671	$ 439,370
Federal government	118,320	105,269
Alberta municipalities	268,069	155,273
Other accounts receivable	2,077,910	65,865
	$ 3,095,970	$ 765,777

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Land	$ 49,698	$ —	$ 49,698	$ 49,698
Buildings	8,815,006	2,647,382	6,167,624	6,301,452
Vehicles	212,400	165,350	47,050	59,290
	$ 9,077,104	$ 2,812,732	$ 6,264,372	$ 6,410,440

6. LONG TERM DEBT

	2002	2001
Debentures	$ 1,591,886	$ 1,899,091
Capital loans	—	—
Total debt	$ 1,591,886	$ 1,899,091

Alberta Finance has assumed responsibility for repayment of all debentures and capital loans. All debentures are supported by Alberta Finance and payments are funded as they come due.

7. UNAMORTIZED CAPITAL ALLOCATIONS

	2002	2001
Opening balance	$ 5,611,930	$ 4,015,772
Debenture and loan principal repaid	307,204	324,629
Amortization for the year	(215,550)	(304,917)
Capital allocations	(2,417,736)	1,576,446
	$ 3,285,848	$ 5,611,930

8. OPERATING RESERVES

	Opening	Transfer to Reserve	Transfers From Reserves	Closing
Schools	$ 218,369	$ 170,859	$ (360,757)	$ 28,471
Administration	254,286	---	(39,938)	214,348
Operations/maintenance	778,060	---	(778,060)	---
Transportation	9,090	---	---	9,090
	$ 1,259,805	$ 170,859	$ (1,178,755)	$ 251,909

9. CAPITAL RESERVES

	Opening	Transfer to Reserve	Transfers From Reserves	Closing
Buildings	$ 233,000	$ ---	$ ---	$ 233,000
Equipment	228,882	---	---	228,882
Vehicles	40,000	---	---	40,000
	$ 501,882	$ ---	$ ---	$ 501,882

10. DISCLOSURE OF SALARY AND BENEFITS

	FTE	Salaries & Wages	Benefits, Allowances & Other	Total	Reimbursed Expenses
Myron Ganser (Chairman)	1	$ 6,760	$ 600	$ 7,360	$ 5,459
Dan Lapierre	1	4,160	3,203	7,363	1,942
Greg Barr	1	4,000	2,088	6,088	2,033
Chris Nichols	1	2,500	2,629	5,129	2,025
Larry Wasylik	1	8,648	1,053	9,701	5,816
Duane Nichols	1	7,130	3,393	10,523	6,610
Beth Breunig	1	2,715	3,217	5,932	1,898
Harry Loonen	1	3,485	1,191	4,676	1,788
Marilyn MacDuff	1	130	5	135	212
David Keohane (Superintendent)	1	110,070	8,193	118,263	26,347
Marilyn Bachmann (Sec./Treas.)	1	69,691	11,886	81,577	4,035
Salaries - Certificated (FTE)	153	9,446,900	1,004,975	10,451,875	---
Salaries and Wages - Uncert.	131	2,122,692	354,823	2,477,515	---
		$ 11,788,881	$ 1,397,256	$ 13,186,137	$ 58,165

11. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction management with the Board of Trustees approval given on May 31, 2001. It is presented for information purposes only and has not been audited.

12. OPERATING LEASE COMMITMENT

The future minimum annual operating lease payments are:

		2002
2003	$	257,160
2004		257,160
2005		237,160
2006		17,160
2007		8,580
	$	777,220

13. FINANCIAL INSTRUMENTS

For cash and short term investments, accounts receivable and accounts payable and accrued liabilities, the carrying amounts of these financial instruments approximate their fair value due to their short term maturity or capacity of prompt liquidation.

14. COMPARATIVE FIGURES

Certain comparative figures presented for 2001 have been restated to correspond with the presentation adopted for the current year.

15. CONTINGENCIES

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called Alaire. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

Contingent Liability

The jurisdiction is a member of the Alberta Local Authorities Reciprocal Insurance Exchange (Alaire). Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

16. EXTRAORDINARY ITEM

Blessed Sacrament School was destroyed by fire on September 26, 2001. Capital costs from the prior year and to the date of the fire were written off. The related adjustments to unamortized capital allocations for the funding are reflected in theses financial statements.

Included in operating revenue are the insurance and donation proceeds which are matched with the expenditures for the establishment of the temporary site, replacement of supplies, and other operating costs. These amounts are reflected in the Operations and Maintenance Block as the Alberta Learning Financial Statement format is not conducive to separate reporting as an extraordinary item. Operating revenues of approximately $2.3 million are offset by expenditures of this amount.

Construction of the new school was started in October 2002, and East Central Alberta Catholic Separate School Regional Division #16 is committed to the replacement of Blessed Sacrament. The project will be fully funded by insurance proceeds.

School Jurisdiction Code: 4330

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration: Board Governance	Board & System Adminstration: System Admintration	Board & System Adminstration: Total Board & System Admin.	External Services
Alberta Learning allocations									
(1) Instruction block	$13 497 201	$294 120	$13 203 081						
(2) Support block	$1 718 380			$862 745	$18 747			$836 888	
(3) Instruction & support block reallocations	($0)	($32 246)	$38 055	($11 778)	$5 969			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$440 017	$0	$440 017						
(5) Student Health Initiative (SHI)	$379 003	$0							$379 003
(6) Teacher Salary Enhancement (TSE)	$377 807	$0	$369 228					$8 579	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$110 501	$0	$91 127	$19 374				$0	$0
(10) **Total Alberta Learning Revenue**	$16 522 909	$261 874	$14 141 508	$870 341	$24 716			$845 467	$379 003
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$15 492		$15 492	$0					
(12) Operations and Maintenance support	$627 705			$627 705					
(13) **Total Alberta Infrastructure Revenue**	$643 197		$15 492	$627 705					
(14) **Alberta Finance**	$177 598		$0	$177 598	$0			$0	
(15) **Other - Government of Alberta**	$42 303	$0	$12 200	$0	$0			$15 600	$14 503
(16) **Federal Government and/or First Nations**	$7 095	$0	$7 095	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$11 100	$0	$0	$0	$0			$0	$11 100
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$102 069	$0	$102 069						
(21) **Transportation fees**	$8 985				$8 985				
(22) **Other sales and services**	$2 222 213	$0	$21 509	$2 181 587	$967			$18 150	$0
(23) **Investment income**	$91 469	$0	$0	$45 735	$0			$45 734	$0
(24) **Gifts and donations**	$105 187	$0	$433	$104 754	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$381 170		$381 170					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$215 550		$0	$215 550	$0				
(29) **TOTAL REVENUES** $20 530 845	$20 530 845	$261 874	$14 681 476	$4 223 270	$34 668			$924 951	$404 606
EXPENSES									
(30) **Certificated salaries**	$9 557 154	$117 848	$9 237 134				$202 172	$202 172	$0
(31) **Certificated benefits**	$998 111	$16 591	$964 796				$16 724	$16 724	$0
(32) **Uncertificated salaries and wages**	$2 251 052	$89 873	$1 350 445	$187 599	$3 770	$39 529	$281 767	$321 296	$298 069
(33) **Uncertificated benefits**	$380 000	$16 112	$232 545	$30 061	$249	$17 378	$37 098	$54 476	$46 557
(34) **SUB - TOTAL**	$13 186 317	$240 424	$11 784 920	$217 660	$4 019	$56 907	$537 761	$594 668	$344 626
(35) **Services, contracts & supplies**	$7 008 863	$21 449	$3 072 882	$3 454 008	$30 322	$69 456	$300 766	$370 222	$59 980
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$381 170		$381 170						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$215 550	$0	$0	$215 550		$0	$0	$0	$0
(39) Unsupported	$57 351	$0	$0	$57 351		$0	$0	$0	$0
(40) Total Amortization	$272 901	$0	$0	$272 901	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$177 598	$0	$0	$177 598		$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $21 026 849	$21 026 849	$261 873	$15 238 972	$4 122 167	$34 341	$126 363	$838 527	$964 890	$404 606
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($496 005)	$1	($557 496)	$101 103	$327			($39 939)	$0
TOTAL applicable number of students/children	3 332	93	3 285	3 332	8			3 332	
AVERAGE PROGRAM COSTS per applicable student/child	$6 312	$2 816	$4 639	$1 237	$4 293			$290	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$7,575,340	$672,476	$0	$487,589	$189,097	$312,632	$0	$9,237,134
Certificated benefits	$803,121	$62,585	$0	$43,066	$18,825	$37,199	$0	$964,796
Uncertificated salaries and wages	$236,530	$608,208	$0	$129,609	$346,634	$29,464		$1,350,445
Uncertificated benefits	$38,720	$105,549	$0	$23,178	$58,919	$6,179		$232,545
SUB - TOTAL REMUNERATION	$8,653,711	$1,448,818	$0	$683,442	$613,475	$385,474	$0	$11,784,920
Services, contracts & supplies	$2,191,305	$535,718	$0	$196,585	$88,722	$60,552		$3,072,882
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$381,170							$381,170
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$11,226,186	$1,984,536	$0	$880,027	$702,197	$446,026	$0	$15,238,972
FTE Certificated				8	3			
FTE Uncertificated				8	21			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$11,525,829	$900,372	$437,899	$38,055	$12,902,155	$11,476,257	$1,425,898
School Admin & Instruction Support Expenses						$1,984,536	($1,984,536)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$11,525,829	$900,372	$437,899	$38,055	$12,902,155	$13,460,793	($558,638)
Sub-Programs & Initiatives							
Severely Disabled	$474,779		$0		$474,779	$702,197	($227,418)
English as a Second Language	$10,108				$10,108	$13,919	($3,811)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$263,972				$263,972		$263,972
Growth & Density	$5,194				$5,194		$5,194
Teacher Assistants Program	$59,143				$59,143	$78,556	($19,413)
Early Literacy Initiative (K-2)	$105,763				$105,763	$136,923	($31,160)
Learning Resources (LRC credit used)	$42,972		$102,069		$145,041	$145,041	$0
Supernet	$0				$0		$0
Technology Integration	$195,726		$0		$195,726	$176,150	$19,576
French as a Second Language(all jurisdictions)	$3,119				$3,119	$3,119	$0
Home Education	$516,476		$0		$516,476	$522,274	($5,798)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$1,677,252		$102,069		$1,779,321	$1,778,179	$1,142
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$13,203,081	$900,372	$539,968	$38,055	$14,681,476	$15,238,972	($557,496)

School Jurisdiction Code: 4330

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$294,120	$13,203,081	$862,745	$18,747	$836,888	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($5,969)			$5,969		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0				
Calculation: 2% of *$13,497,201* = *$269,944* *($5,969)*						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$11,778	($11,778)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)		$0				
(2) ECS to: Instruction	($26,277)	$26,277				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($32,246)	$38,055	($11,778)	$5,969	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 4330

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$13,301,475
Support Block	- Operations & Maintenance	$862,745
	- Transportation	$18,747
SUBTOTAL		$14,182,967

Other Revenues	
Alberta Infrastructure (Operations & Maintenance)	$627,705
Other Alberta Learning revenues (Excluding One-Time Grant)	
Other - Government of Alberta (Excluding Alberta Finance)	$42,303
Federal government/First Nations	$7,095
Other Alberta school authorities	$11,100
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$2,222,213
Interest on investments	$91,469
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$215,550
School generated funds (Schedule E)	$513,624
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$17,914,026**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**5.62%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,006,768
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,006,768**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$964,890
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$39,938
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$924,952
Maximum Expense Limit for Board & System Administration (Step 3)	$1,006,768
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$81,816

School Jurisdiction Code: 4330

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$172,317
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$513,624	
Less: SGF - related cost recoveries (Note 2)	$83,207	
- capitalized at the District level	$0	
Net Total	$430,417	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$430,417
Net SGF Available for discretionary spending		$602,734
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$381,170
Unexpended SGF - Closing Balance August 31, 2002		$221,564

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4330

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages		$0	$187,599	$0	$0	$0	$0		$187,599
Uncertificated benefits		$0	$30,061	$0	$0	$0	$0		$30,061
SUB - TOTAL REMUNERATION	$0	$0	$217,660	$0	$0	$0	$0		$217,660
Contracted Services	$0	$1,652,346	$185,519	$81,647	$269,607	$181,920	$0		$2,371,039
Supplies	$0	$690,503	$175,128		$26,415		$0		$892,046
Electricity						$123,713			$123,713
Natural Gas/Heating Fuel						$47,562			$47,562
Sewer and Water						$19,648			$19,648
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$215,550	$215,550
Unsupported	$0	$0	$0	$0	$0	$0	$0	$57,351	$57,351
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$272,901	$272,901
Interest on capital debt									
Supported								$177,598	$177,598
Unsupported									$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$0	$2,342,849	$578,307	$81,647	$296,022	$372,843	$0	$450,499	$4,122,167
FTE Uncertificated (Board/Contract)	0.0	0.0	11.5	0.0	0.0	0.0	0.0	0.0	11.5

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 4330

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Myron Ganser		1	$6,760	$600	$0	$0	$0	$7,360	$5,459
Board Members:										
Name	Dan Lapierre		1	$4,160	$3,203	$0	$0	$0	$7,363	$1,942
Name	Greg Barr		0.67	$4,000	$2,088	$0	$0	$0	$6,088	$2,033
Name	Chris Nichols		1	$2,500	$2,629	$0	$0	$0	$5,129	$2,025
Name	Larry Wasylik		1	$8,648	$1,053	$0	$0	$0	$9,701	$5,816
Name	Duane Nichols		1	$7,130	$3,393	$0	$0	$0	$10,523	$6,610
Name	Beth Breunig		1	$2,715	$3,217	$0	$0	$0	$5,932	$1,898
Name	Harry Loonen		1	$3,485	$1,191	$0	$0	$0	$4,676	$1,788
Name	Marilyn MacDuff (resigned)		0.33	$130	$5	$0	$0	$0	$135	$212
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			**8**	**$39,528**	**$17,379**	**$0**	**$0**	**$0**	**$56,907**	**$27,783**
Superintendent	David Keohane	(2)	1	$110,070	$8,193	$0	$0	$0	$118,263	$26,347
Secretary/Treasurer	Marilyn J. Bachmann	(2)	1	$73,774	$7,803	$0	$0	$0	$81,577	$4,035
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	152.7	$9,446,900	$1,004,975	$0	$0	$0	$10,451,875	$0
Uncertificated Salaries & Wages		(1)	131	$2,122,690	$354,823	$0	$0	$0	$2,477,513	$0
TOTALS				**$11,792,962**	**$1,393,173**	**$0**	**$0**	**$0**	**$13,186,135**	**$58,165**
					Sub-Total of Salaries and Benefits from Schedule A:				$13,186,317	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 4330

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

East Central Francophone Education Region No.3
Name of School Jurisdiction

CP 249 St-Paul, AB T0A 3A0
Mailing Address

780-645-3888 tel 780-645-2045 fax
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules East Central Francophone Education Region No 3 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Leo Piquette
Name
Signature

SUPERINTENDENT
Jules Rocque
Name
Signature

SECRETARY TREASURER OR TREASURER
Claude Lampron
Name
Signature

November 25th, 2002
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Larry@gov.ab.ca
PHONE: (780) 427-7722 FAX: (780) 422-6996

School Jurisdiction Code: 8060

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JMD Joly, McCarthy & Dion
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES

East Central Francophone Education Region No. 3

We have audited the statement of financial position of the East Central Francophone Education Region No. 3 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

ST. PAUL, ALBERTA
November 22, 2002

Joly McCarthy & Dion
CHARTERED ACCOUNTANTS

School Jurisdiction Code: 8060

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$7,704,715	$8,068,346
Accounts receivable (net after allowances)			
Province of Alberta		$37,123	$53,957
Federal Government and/or First Nations		$0	$2,285
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$18,053	$0
Other		$233,321	$45,762
Prepaid expenses		$41,298	$40,625
Other current assets		$0	$0
Total current assets		$8,034,510	$8,210,975
School generated assets		$47,209	$41,599
Trust assets		$0	$0
Capital assets			
Land		$98,554	$60,409
Buildings	$9,371,436		
Less: accumulated amortization	($1,337,521)	$8,033,915	$4,079,947
Equipment	$316,197		
Less: accumulated amortization	($157,287)	$158,910	$163,680
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$8,291,379	$4,304,036
TOTAL ASSETS		$16,373,098	$12,556,610
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$2,434	$0
Other		$1,343,950	$95,903
Deferred revenue		$197,430	$151,637
Deferred capital allocations		$5,731,737	$7,031,896
Current portion of all long term debt		$53,123	$53,123
Total current liabilities		$7,328,674	$7,332,559
School generated liabilities		$47,209	$41,599
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$135,494	$188,616
Less: Current portion of supported debt		($53,123)	($53,123)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$7,857,676	$3,918,243
Total long term liabilities		$7,987,256	$4,095,335
TOTAL LIABILITIES		$15,315,930	$11,427,894
NET ASSETS			
Unrestricted net assets		$272,405	$400,036
Operating Reserves		$236,553	$281,503
Accumulated Operating Surplus (Deficit)		$508,958	$681,539
Investment in capital assets		$298,210	$197,177
Capital Reserves		$250,000	$250,000
Total Capital Funds		$548,210	$447,177
Total net assets		$1,057,168	$1,128,716
TOTAL LIABILITIES AND NET ASSETS		$16,373,098	$12,556,610

School Jurisdiction Code: 8060

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$4,584,487	$4,562,374	$4,438,647
Alberta Infrastructure	$336,521	$0	$41,903
Alberta Finance	$13,155	$0	$18,121
Other Government of Alberta	$13,935	$10,535	$14,850
Federal Government and/or First Nations	$25,927	$22,455	$25,856
Other Alberta school authorities	$0	$0	$4,376
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$5,960	$15,500	$16,332
Instruction resource fees	$23,236	$22,820	$22,537
Transportation fees	$3,821	$5,200	$4,945
Other sales and services	$0	$0	$0
Investment income	$47,583	$40,000	$75,324
Gifts and donations	$0	$0	$0
Rentals of facilities	$0	$0	$0
Net school generated funds	$57,225	$35,000	$144,853
Gains on disposal of capital assets	$1,771	$0	$0
Amortization of capital allocations	$284,201	$249,574	$278,544
Total Revenues	$5,397,822	$4,963,458	$5,086,288
EXPENSES			
Certificated salaries	$2,438,765	$2,495,021	$2,125,832
Certificated benefits	$292,069	$300,250	$250,357
Uncertificated salaries and wages	$722,381	$785,737	$645,670
Uncertificated benefits	$119,655	$94,555	$79,318
Services, contracts and supplies	$1,615,038	$1,194,823	$1,437,896
Net school generated funds	$57,225	$35,000	$144,853
Capital and debt services			
Amortization of capital assets			
Supported	$284,201	$249,574	$278,544
Unsupported	$6,097	$45,128	$8,250
Total Amortization of capital assets	$290,298	$294,702	$286,794
Interest on capital debt			
Supported	$13,155	$21,597	$18,120
Unsupported	$0	$0	$0
Total Interest on capital debt	$13,155	$21,597	$18,120
Other interest charges	$577	$750	$512
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$5,549,163	$5,222,435	$4,989,352
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($151,341)	($258,977)	$96,936
Block BQRP revenue used for capital purposes	$41,648	$0	$15,313
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$120,170
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($109,693)	($258,977)	$232,419

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($109,693)	$232,419
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($284,201)	($278,544)
Total amortization expense		$290,298	$286,794
Gains on disposal of capital assets		($1,771)	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($186,493)	$130,383
Prepaids and other current assets		($673)	($16,944)
Payables and accrued liabilities		$1,250,481	($49,347)
Deferred revenue		$45,793	($158,886)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$1,003,741	$145,875
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		($38,145)	($409)
Buildings		($4,192,987)	($241,772)
Equipment		($49,738)	($45,700)
Vehicles		$0	$0
Proceeds from disposal of capital assets		$5,000	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($4,275,870)	($287,881)
C. FINANCING ACTIVITIES			
Capital allocations received		$2,908,498	$6,920,354
Issue of long term debt		$0	$0
Repayment of long term debt		($53,122)	($53,123)
Add back: supported portion		$53,122	$53,123
Total sources (uses) from Financing activities		$2,908,498	$6,920,354
Net sources (uses) of cash equivalents* during year		($363,631)	$6,778,348
Cash Equivalents at the beginning of the year		$8,068,346	$1,289,998
Cash Equivalents at the end of the year	$7,704,715	$7,704,715	$8,068,346

Note: Cash equivalents consist of

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2002

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves
Balance at August 31, 2001	$1,128,716	$197,177	$400,036	$531,503	$194,133	$0	$48,952	$0	$250,000	$0	$0	$38,418	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$1,128,716	$197,177	$400,036	$531,503	$194,133	$0	$48,952	$0	$250,000	$0	$0	$38,418	$0	$0	$0
Surplus(def) of revenue over expenses	($109,693)		($109,693)												
Block BQRP funded capital transactions		$41,648	($41,648)												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$25,566	($25,566)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$38,145	$38,145													
Amortization of capital assets		($290,298)	$290,298												
Amortization of capital allocations		$284,201	($284,201)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$1,771	($1,771)	$0				$0							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($4,002)	$4,002	$0	$0	$0	$0	$0	$181	$0	$3,821	$0	$0	$0
Net transfers from operating reserves			$48,952	($48,952)	$0	$0	($48,952)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$1,057,168	$298,210	$272,405	$486,553	$194,133	$0	$0	$0	$250,000	$181	$0	$42,239	$0	$0	$0

School Jurisdiction Code: 8060

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$7,031,896	$3,918,243
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$2,754,337	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$154,161	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$53,122
Expended capital allocations - current year		($4,208,657)	$4,208,657
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$38,145
Capital allocations amortized to revenue			$284,201
Balance at August 31, 2002		$5,731,737	$7,857,676

EAST CENTRAL FRANCOPHONE EDUCATION REGION NO. 2
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2002

1. Authority and Purpose

The School Jurisdiction delivers education programs under the authority of the School Act, chapter S-3, Statutes of Alberta, January 1, 2002.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the juridiction, within specified limits, to reallocate funding between the instruction and support blocks.

The juridiction is exempt from tax under the Income Tax Act.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

a) Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the contributions.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

2. Summary of Significant Accounting Policies (continued)

b) Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings (previously owned)	4-14%
Buildings (new and major modernization)	2.5-4%
Equipment	20%

Only capital assets with costs in excess of $5,000 are capitalized. The amortization of the asset will commence in the fiscal year following the year of acquisition. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trips, etc.).

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

f) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school jurisdiction to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school-generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

g) Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

2. Summary of Significant Accounting Policies (continued)

h) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

i) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

3. Deferred Revenue

	2002	2001
Building Quality Restoration Program (BQRP)	$ 137,519	$ 117,276
One-time funding 2002-03	22,934	--
School startup funding	15,488	--
Other	21,189	34,361
	$ 197,430	$ 151,637

4. Long Term Debt

	2002	2001
Debenture - Supported Alberta Municipal Financing Corporation debenture due in the year 2005, payable in annual instalments of $41,186 plus interest at an average rate of 9.2%. Secured by School Jurisdiction assets.	$ 123,557	$ 164,742
Alberta Municipal Financing Corporation debenture, due in year 2003, payable in annual instalments of $1,215 plus interest at a fixed rate of 9.25%. Secured by School Jurisdiction assets.	1,215	2,430
Capital Loan - Supported Alberta Treasury Branch capital loan, due in year 2003 payable in annual instalments of $10,722 plus interest at an average rate of 4.5%. Secured by School Jurisdiction assets.	10,722	21,444
	135,494	188,616
Less: Current portion of long term debt	53,123	53,123
	$ 82,371	$ 135,493

4. Long Term Debt (continued)

Principal due in next three years:

2003	53,123
2004	41,186
2005	41,185
	$ 135,494

5. Internally Restricted Net Assets

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the board.

	2001	Appropriated	Used	2002
Operating Reserves				
School	$ 194,133	$ --	$ --	$ 194,133
Operations and maintenance	48,952	--	48,952	--
Board and system admin	--	181	--	181
Transportation	38,418	3,821	--	42,239
	$ 281,503	$ 4,002	$ 48,952	$ 236,553
Capital Reserves				
Equipment	$ 250,000	$ --	$ --	$ 250,000

6. Related Party Transactions

Alberta Learning and Alberta Infrastructure significantly influences the School jurisdiction on managerial issues and funding allocations. Funding from Alberta Learning and Infrastructure is provided from their General Revenue Fund and different Federal-Provincial agreements.

7. Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

8. Commitments

a) Leases

The school jurisdiction currently leases two automobiles and its administration offices. The future minimum payments under these operating leases are as follows:

	Automobiles	Office	Total
2003	$ 8,396	$ 7,800	$ 16,196
2004	--	7,800	7,800
2005	--	7,800	7,800
2006	--	7,800	7,800
2007 and thereafter	--	32,500	32,500
	$ 8,396	$ 63,700	$ 72,096

b) Building Projects

The jurisdiction is committed to further capital expenditures for the completion of the addition at Ecole Beauséjour of approximately $325,000. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

9. Contingencies

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange, called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

10. Comparative Figures

The Budget 2002 and Actual 2001 comparative figures have been reclassified to conform with the current year's financial statement presentation.

11. Land Purchase

The school jurisdiction spent $38,145 of capital funding for the purchase of land. As the land was purchased with a restricted contribution which will not be amortized, there will be no expense with which to match the contribution. As a result, this contribution was recognized as a direct increase in net assets invested in capital assets in the statement of changes in net assets.

School Jurisdiction Code: 8060

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$2 884 069	$141 293	$2 742 776						
(2) Support block	$1 237 624			$301 604	$636 020			$300 000	
(3) Instruction & support block reallocations	$0	$52 386	$247 849	($249 118)	($51 117)			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$55 176	$0	$55 176						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$95 048	$3 648	$88 120					$3 280	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$312 570		$303 907	$8 663	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$4 584 487	$197 327	$3 437 828	$61 149	$584 903			$303 280	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$41 515		$0	$41 515					
(12) Operations and Maintenance support	$295 006			$295 006					
(13) **Total Alberta Infrastructure Revenue**	$336 521		$0	$336 521					
(14) **Alberta Finance**	$13 155		$0	$13 155	$0			$0	
(15) **Other - Government of Alberta**	$13 935	$0	$12 240	$1 695	$0			$0	$0
(16) **Federal Government and/or First Nations**	$25 927	$0	$25 927	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$5 960	$0	$5 960	$0	$0			$0	$0
(20) **Instruction resource fees**	$23 236	$2 550	$20 686						
(21) **Transportation fees**	$3 821				$3 821				
(22) **Other sales and services**	$0	$0	$0	$0	$0			$0	$0
(23) **Investment income**	$47 583	$0	$47 481	$102	$0			$0	$0
(24) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$57 225		$57 225					$0	
(27) **Gains on disposal of capital assets**	$1 771	$0	$1 771	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$284 201		$48 790	$235 411	$0				
(29) **TOTAL REVENUES** $5 397 822	$5 397 822	$199 877	$3 657 908	$648 033	$588 724			$303 280	$0
EXPENSES									
(30) **Certificated salaries**	$2 438 765	$136 473	$2 245 292				$57 000	$57 000	$0
(31) **Certificated benefits**	$292 069	$18 206	$268 801				$5 062	$5 062	$0
(32) **Uncertificated salaries and wages**	$722 381	$23 663	$573 961	$10 993	$9 433	$24 229	$80 102	$104 331	$0
(33) **Uncertificated benefits**	$119 655	$5 786	$96 502	$1 491	$1 383	$0	$14 493	$14 493	$0
(34) **SUB - TOTAL**	$3 572 870	$184 128	$3 184 556	$12 484	$10 816	$24 229	$156 657	$180 886	$0
(35) **Services, contracts & supplies**	$1 615 038	$15 749	$471 239	$432 327	$574 087	$14 588	$107 048	$121 636	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$57 225		$57 225						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$284 201	$0	$48 790	$235 411	$0	$0	$0	$0	$0
(39) Unsupported	$6 097	$0	$2 489	$3 608	$0	$0	$0	$0	$0
(40) Total Amortization	$290 298	$0	$51 279	$239 019	$0	$0	$0	$0	$0
Interest on capital debt									
(41) Supported	$13 155	$0	$0	$13 155	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$577	$0	$0	$0	$0	$0	$577	$577	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $5 549 163	$5 549 163	$199 877	$3 764 299	$696 965	$584 903	$38 817	$264 282	$303 099	$0
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($151 341)	$0	($106 391)	($48 952)	$3 821			$181	$0
TOTAL applicable number of students/children	465	35	430	465	384			465	
AVERAGE PROGRAM COSTS per applicable student/child	$11 934	$5 711	$8 754	$1 499	$1 523			$652	

School Jurisdiction Code: [illegible]

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$2,008,672	$236,620	$0	$0	$0	$0	$0	$2,245,292
Certificated benefits	$241,410	$27,391	$0	$0	$0	$0	$0	$268,801
Uncertificated salaries and wages	$199,722	$143,363	$0	$64,057	$94,185	$72,634	$0	$573,961
Uncertificated benefits	$23,116	$24,150	$0	$14,269	$20,502	$14,465	$0	$96,502
SUB - TOTAL REMUNERATION	$2,472,920	$431,524	$0	$78,326	$114,687	$87,099	$0	$3,184,556
Services, contracts & supplies	$370,286	$81,510	$0	$0	$19,056	$387	$0	$471,239
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$57,225							$57,225
Amortization of capital assets								
Supported	$48,790	$0	$0	$0	$0	$0	$0	$48,790
Unsupported	$2,489	$0	$0	$0	$0	$0	$0	$2,489
Total Amortization	$51,279	$0	$0	$0	$0	$0	$0	$51,279
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$2,951,710	$513,034	$0	$78,326	$133,743	$87,486	$0	$3,764,299
FTE Certificated				0	0			
FTE Uncertificated				3	4			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$1,831,869	$447,203	$199,394	$247,849	$2,726,315	$2,921,897	($195,582)
School Admin & Instruction Support Expenses						$513,034	($513,034)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$1,831,869	$447,203	$199,394	$247,849	$2,726,315	$3,434,931	($708,616)
Sub-Programs & Initiatives							
Severely Disabled	$98,198		$0		$98,198	$133,743	($35,545)
English as a Second Language	$50,540				$50,540	$33,070	$17,470
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$644,565				$644,565		$644,565
Growth & Density	$19,312				$19,312		$19,312
Teacher Assistants Program	$10,579				$10,579	$10,579	$0
Early Literacy Initiative (K-2)	$19,681				$19,681	$16,836	$2,845
Learning Resources (LRC credit used)	$3,764		$20,686		$24,450	$93,474	($69,024)
Supernet	$0				$0	$0	$0
Technology Integration	$0		$0		$0	$0	$0
French as a Second Language(all jurisdictions)	$62,092				$62,092	$39,490	$22,602
Home Education	$2,176		$0		$2,176	$2,176	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$910,907		$20,686		$931,593	$329,368	$602,225
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$2,742,776	$447,203	$220,080	$247,849	$3,657,908	$3,764,299	($106,391)

School Jurisdiction Code: 8060

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$141,293	$2,742,776	$301,604	$636,020	$300,000	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of *$2,884,069* = *$57,681* *$0*						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$249,118	($249,118)			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$51,117		($51,117)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$52,386	($52,386)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$52,386	$247,849	($249,118)	($51,117)	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 8060

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$2,884,069
Support Block	- Operations & Maintenance	$301,604
	- Transportation	$636,020
SUBTOTAL		$3,821,693
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$295,006
Other Alberta Learning revenues (Excluding One-Time Grant)		$303,907
Other - Government of Alberta (Excluding Alberta Finance)		$13,935
Federal government/First Nations		$25,927
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$5,960
Other sales and services		$0
Interest on investments		$47,583
Rentals of facilities		$0
Gains on disposal of capital assets		$1,771
Amortization of capital allocations		$284,201
School generated funds (Schedule E)		$189,756
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$4,989,739**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**6.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$299,384
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	303,280	$303,280
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$303,280**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$303,099
PLUS: transfers to Restricted - Operating (Board/System Administration)	$181
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$303,280
Maximum Expense Limit for Board & System Administration (Step 3)	$303,280
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$0

School Jurisdiction Code: 8060

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$41,599
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$189,756	
Less: SGF - related cost recoveries (Note 2)	$126,921	
- capitalized at the District level	$0	
Net Total	$62,835	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$62,835
Net SGF Available for discretionary spending		$104,434
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$57,225
Unexpended SGF - Closing Balance August 31, 2002		$47,209

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 8060

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$9,433	$0	$0	$0	$1,560	$0	$0		$10,993
Uncertificated benefits	$1,383	$0	$0	$0	$108	$0	$0		$1,491
SUB - TOTAL REMUNERATION	$10,816	$0	$0	$0	$1,668	$0	$0		$12,484
Contracted Services	$15,384	$7,868	$127,072	$405	$54,820	$0	$0		$205,549
Supplies	$15,177	$0	$6,585		$74,525		$41,515		$137,802
Electricity						$67,233			$67,233
Natural Gas/Heating Fuel						$17,179			$17,179
Sewer and Water						$4,564			$4,564
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$235,411	$235,411
Unsupported	$0	$0	$0	$0	$0	$0	$0	$3,608	$3,608
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$239,019	$239,019
Interest on capital debt									
Supported								$13,155	$13,155
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$41,377	$7,868	$133,657	$405	$131,013	$88,976	$41,515	$252,174	$696,985
FTE Uncertificated (Board/Contract)	0.2	0.0	4.0	0.0	0.3	0.0	0.0	0.0	4.5

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 8060

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Léo Pioquette		1	$10,900	$0	$0	$0	$0	$10,900	$8,623
Board Members:										
Name	Guy Palin		1	$3,490	$0	$0	$0	$0	$3,490	$2,479
Name	Ernest Piquette		1	$3,462	$0	$0	$0	$0	$3,462	$1,170
Name	Roger Pellerin		0.75	$2,047	$0	$0	$0	$0	$2,047	$856
Name	Murielle St-Arnault		1	$3,615	$0	$0	$0	$0	$3,615	$955
Name	Reginald Roy		0.25	$715	$0	$0	$0	$0	$715	$505
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			**5**	**$24,229**	**$0**	**$0**	**$0**	**$0**	**$24,229**	**$14,588**
Superintendent	Donald Michaud *	(2)	0.6	$57,000	$5,062	$0	$0	$0	$62,062	$16,237
Secretary/Treasurer	Yvan beaubien *	(2)	0.6	$45,000	$9,064	$0	$0	$0	$54,064	$10,289
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	42.568	$2,381,765	$287,007	$0	$0	$0	$2,668,772	$30,854
Uncertificated Salaries & Wages		(1)	32.336	$653,152	$110,591	$0	$0	$0	$763,743	$10,425
TOTALS				**$3,161,146**	**$411,724**	**$0**	**$0**	**$0**	**$3,572,870**	**$82,393**
								Sub-Total of Salaries and Benefits from Schedule A:	$3,572,870	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

* The secretaty-treasurer and superintendent positions were shared with Greater Southern Public Education Region.

School Jurisdiction Code: 8060

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code ________ 110

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(3), 151(1) and 276]

Edmonton Catholic Separate School District No. 7
Name of School Jurisdiction

9807 - 106 Street, Edmonton, Ab.T5K 1C2
Mailing Address

Tel 780-441-6000 Fax 780441-6149
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Edmonton Catholic Separate School District No.7 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Charlie Koester
Name

Charlie Koester
Signature

SUPERINTENDENT

Dale Ripley
Name

Signature

SECRETARY TREASURER OR TREASURER

Andrew Isbister
Name

Signature

____
Dated

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Larry@gov.ab.ca
PHONE: (780) 427-[illegible] FAX: (780) 422-6996

School Jurisdiction Code: 0110

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[illegible] Manulife Place
[illegible] Street
[illegible] Alberta [illegible]

Tel: 780 421 3611
Fax: [illegible]
[illegible]

Deloitte
& Touche

Auditors' Report

To the Board of Trustees
Edmonton Catholic Separate School District No. 7

We have audited the statement of financial position of the Edmonton Catholic Separate School District No. 7 as at August 31, 2002, and the statements of revenues and expenses, cash flow, capital allocations and changes in net assets for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the District as at August 31, 2002, and the results of its operations, capital allocations and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

Chartered Accountants

October 11, 2002

Deloitte
Touche
Tohmatsu

School Jurisdiction Code: 0110

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$50,908,294	$29,959,089
Accounts receivable (net after allowances)			
Province of Alberta		$2,781,545	$250,402
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$6,714,986	$8,202,308
Other Alberta school jurisdictions		$47,072	$55,936
Other		$910,396	$1,937,278
Prepaid expenses		$1,590,991	$1,491,970
Other current assets		$379,701	$493,259
Total current assets		$63,332,985	$42,390,242
School generated assets		$0	$0
Trust assets		$0	$0
Capital assets			
Land		$4,836,798	$4,836,798
Buildings	$167,321,610		
Less: accumulated amortization	($100,165,101)	$67,156,509	$65,441,685
Equipment	$8,860,704		
Less: accumulated amortization	($5,685,812)	$3,174,892	$3,538,341
Vehicles	$1,170,123		
Less: accumulated amortization	($784,058)	$386,065	$461,186
Total capital assets		$75,554,264	$74,278,010
TOTAL ASSETS		$138,887,249	$116,668,252
LIABILITIES			
Current liabilities			
Bank indebtedness		$4,996,124	$4,911,643
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$24,083,845	$20,094,323
Deferred revenue		$5,751,745	$4,960,968
Deferred capital allocations		$25,580,805	$2,426,611
Current portion of all long term debt		$3,195,403	$3,858,070
Total current liabilities		$63,607,922	$36,251,615
School generated liabilities		$0	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$16,858,224	$20,716,294
Less: Current portion of supported debt		($3,195,403)	($3,858,070)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$43,768,281	$44,468,454
Total long term liabilities		$57,431,102	$61,326,678
TOTAL LIABILITIES		$121,039,024	$97,578,293
NET ASSETS			
Unrestricted net assets		$7,262,038	$8,173,887
Operating Reserves		$641,737	$513,410
Accumulated Operating Surplus (Deficit)		$7,903,775	$8,687,297
Investment in capital assets		$8,654,700	$9,093,262
Capital Reserves		$1,289,750	$1,309,400
Total Capital Funds		$9,944,450	$10,402,662
Total net assets		$17,848,225	$19,089,959
TOTAL LIABILITIES AND NET ASSETS		$138,887,249	$116,668,252

School Jurisdiction Code: 0110

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$178,828,126	$168,877,000	$180,693,882
Alberta Infrastructure	$10,671,592	$2,338,000	$4,388,594
Alberta Finance	$1,803,236	$2,758,000	$3,224,504
Other Government of Alberta	$194,654	$200,000	$402,445
Federal Government and/or First Nations	$1,198,950	$1,340,500	$2,135,236
Other Alberta school authorities	$0	$0	$8,680
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$419,756	$0	$24,603
Instruction resource fees	$4,494,740	$4,624,500	$5,583,804
Transportation fees	$1,960,586	$1,748,000	$1,862,908
Other sales and services	$3,986,597	$60,000	$1,543,296
Investment income	$1,443,133	$400,000	$873,615
Gifts and donations	$14,477	$0	$0
Rentals of facilities	$2,003,441	$1,820,000	$1,976,335
Net school generated funds	$3,627,501	$5,558,000	$5,940,988
Gains on disposal of capital assets	$4,406	$0	$0
Amortization of capital allocations	$4,561,008	$4,100,000	$3,796,906
Total Revenues	$215,212,203	$193,824,000	$212,455,796
EXPENSES			
Certificated salaries	$108,731,943	$102,620,760	$102,085,086
Certificated benefits	$11,741,877	$10,386,200	$10,584,222
Uncertificated salaries and wages	$35,337,432	$30,074,330	$34,791,520
Uncertificated benefits	$6,077,209	$5,782,710	$5,859,936
Services, contracts and supplies	$43,169,586	$32,544,000	$39,251,665
Net school generated funds	$3,627,501	$5,558,000	$5,940,988
Capital and debt services			
Amortization of capital assets			
Supported	$4,561,008	$4,100,000	$3,796,906
Unsupported	$1,294,964	$1,090,000	$1,187,411
Total Amortization of capital assets	$5,855,972	$5,190,000	$4,984,317
Interest on capital debt			
Supported	$1,803,236	$2,758,000	$2,484,863
Unsupported	$0	$0	$0
Total interest on capital debt	$1,803,236	$2,758,000	$2,484,863
Other interest charges	$35,413	$0	$288,450
Losses on disposal of capital assets	$54,118	$0	$3,180
Total Expenses	$216,434,287	$194,914,000	$206,274,227
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($1,222,084)	($1,090,000)	$6,181,569
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($1,222,084)	($1,090,000)	$6,181,569

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($1,222,084)	$6,181,569
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($4,561,008)	($3,796,906)
Total amortization expense		$5,855,972	$4,984,317
Gains on disposal of capital assets		($4,406)	$0
Losses on sale of capital assets		$54,118	$0
Changes in accrued accounts:			
Accounts receivable		($8,075)	$4,565,051
Prepaids and other current assets		$14,537	($349,041)
Payables and accrued liabilities		$3,989,522	$2,073,621
Deferred revenue		$790,777	$164,790
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$160,015	$3,180
Total sources (uses) of cash from Operations		$5,069,368	$13,826,581
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($6,455,487)	($644,714)
Equipment		($863,238)	($1,086,428)
Vehicles		($42,878)	($167,221)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	($159,034)
Total sources (uses) of cash from Investing activities		($7,361,603)	($2,057,397)
C. FINANCING ACTIVITIES			
Capital allocations received		$23,156,959	$3,071,325
Issue of long term debt		$0	$0
Repayment of long term debt		($3,858,070)	($4,146,730)
Add back: supported portion		$3,858,070	$4,146,730
Total sources (uses) from Financing activities		$23,156,959	$3,071,325
Net sources (uses) of cash equivalents* during year		$20,864,724	$14,840,509
Cash Equivalents at the beginning of the year		$25,047,446	$10,206,937
Cash Equivalents at the end of the year	$45,912,170	$45,912,170	$25,047,446

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$17,738,484	$9,093,262	$6,822,412	$1,822,810	$0	$0	$0	$1,309,400	$0	$0	$0	$513,410	$0	$0	$0
Prior period adjustments (describe)															
Special PurposeFunds	$1,351,475	$0	$1,351,475	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$19,089,959	$9,093,262	$8,173,887	$1,822,810	$0	$0	$0	$1,309,400	$0	$0	$0	$513,410	$0	$0	$0
Surplus(def) of revenue over expenses	($1,222,084)		($1,222,084)												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$906,114	($906,114)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($5,855,972)	$5,855,972												
Amortization of capital allocations		$4,561,008	($4,561,008)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	($19,650)	($49,712)	$49,712	($19,650)				($19,650)							
Debt principal payments (unsupported)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($128,327)	$128,327	$0	$0	$0	$0	$0	$0	$0	$128,327	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$17,848,225	$8,654,700	$7,262,038	$1,931,487	$0	$0	$0	$1,289,750	$0	$0	$0	$641,737	$0	$0	$0

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$2,426,611	$44,468,454
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$23,336,624	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	($179,665)	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$3,858,070
Expended capital allocations - current year		($2,765)	$2,765
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$4,561,008
Balance at August 31, 2002		$25,580,805	$43,768,281

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2002

1. AUTHORITY AND PURPOSE

The Edmonton Catholic Separate School District No. 7 operates under the provisions of the *School Act*, Chapter S-3, Statutes of Alberta, January 1, 2002, and through its own bylaws. The District is directed by an elected Board of Trustees, has approximately 3,000 employees and 81 schools, and is responsible for the education of approximately 32,000 students.

The District receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the District, within specified limits, to reallocate funding between the instruction and support blocks.

Effective May 8, 2001, the Vegreville Catholic Separate School District No. 16 separated from the Edmonton Catholic Regional Division No. 40, creating the Edmonton Catholic Separate School District No. 7.

As a result of the separation of the two school districts, the accounting policies were reviewed and the separation resulted in adjustments that have been reflected in the statement of revenues and expenses.

2. PRIOR PERIOD ADJUSTMENT

The operating reserves and surplus for the year ended August 31, 2001, has been restated to include a transfer of operating surplus relating to the excess of transportation revenue over expenses in the amount of $172,519 for the 2001 year-end pursuant to Alberta Learning requirements.

In the current year it was determined that $1,351,475 of operating surplus was incorrectly classified as liability held in trust. The prior year cash, cash held in trust, liability held in trust, and opening operating surplus has been adjusted.

3. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school districts. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

3. ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognized as follows:

(i) Government operating grants are recognized as revenue, either in the period received, or, where the grants relate to a future period, they are deferred and recognized in the subsequent period. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.

(ii) Contributions restricted for the acquisition of capital assets having a limited life and for retirement of capital debt are recorded as deferred capital contributions. Once expended, they are transferred to unamortized deferred capital contributions, which are amortized to revenue over the useful lives of the related assets.

(iii) Volunteers assist schools operated by the District in carrying out certain activities. Because of the difficulty of determining the fair value of the services and due to the fact that such assistance is generally not purchased, contributed services are not recognized in the financial statements.

Inventories

Inventories are recorded at the lower of cost and net realizable value.

Capital assets

Capital assets are recorded at cost and are amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Buildings	2.5% to 4.0%
Industrial, instructional, and office equipment	10% and 20%
Automotive equipment	10% and 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

Pensions

Pension costs included in these statements comprise the costs of employer contributions for current service of employees during the year.

The District participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension is equivalent to the annual contributions of $2,566,263 for the year ended August 31, 2002.

3. ACCOUNTING POLICIES (continued)

At December 31, 2001, the Local Authorities Pension Plan reported a surplus of $634,960,000 (2000 - $883,823,000).

Funds collected by schools

Funds generated from school activities are included with the assets, liabilities, revenue and expenses of the District as the accountability and control of these funds rests with the District.

Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Contribution services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board, to ensure that certain programs are delivered, such as kindergarten, lunch services, and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

Financial instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The District has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the Trustees Act.

Operating and capital reserves

Reserves are established at the discretion of the Board of Trustees of the District or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

4. CASH HELD IN TRUST

Cash is held in trust on behalf of the Edmonton Student Health Initiative Partnership. The Edmonton Student Health Initiative Partnership was created so that school-aged children in Edmonton, in particular those with special needs, have access to culturally-responsive health and related support services that they need to participate in their school programs and attain their potential. The District was appointed banker for the partnership and is responsible for distributing the cash in accordance with the wishes of the partnership.

5. ACCOUNTS RECEIVABLE

	2002	2001
Provincial grants	$ 2,781,545	$ 1,572,720
Supplementary requisition	6,714,986	8,202,308
Other	957,468	670,896
	$ 10,453,999	$ 10,445,924

6. CAPITAL ASSETS

	2002			2001
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	$ 4,836,798	$ -	$ 4,836,798	$ 4,836,798
Buildings	160,868,888	100,165,101	60,703,787	65,441,685
Industrial, instructional and office equipment	8,860,704	5,685,812	3,174,892	3,538,341
Automotive equipment	1,170,123	784,058	386,065	461,186
Construction in progress (Note 15)	6,452,722	-	6,452,722	-
	$ 182,189,235	$ 106,634,971	$ 75,554,264	$ 74,278,010

7. BANK INDEBTEDNESS

Bank indebtedness represents cheques issued in excess of the bank balance.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7
Notes to the Financial Statements
Year ended August 31, 2002

8. DEFERRED REVENUE

	2002	2001
Federal government	$ 20,468	$ 101,519
Municipal	-	1,524,843
Parents and individuals	2,351,177	2,110,218
Provincial government		
Infrastructure BQRP	2,765,363	-
One-time grant	455,588	-
Other	159,149	1,224,388
	$ 5,751,745	$ 4,960,968

In the spring of 2002, Alberta Learning announced and provided one-time funding equal to approximately 3% of an identified list of grants provided to the School District in 2001-02 to support initiatives in the 2002-03 school year. This one-time funding in the amount of $455,588 has been deferred to the 2002-03 school year to match the year of expenditure.

9. DEFERRED CAPITAL CONTRIBUTIONS AND UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS

	2002		2001	
	Deferred Capital Contributions	Unamortized Deferred Capital Contributions	Deferred Capital Contributions	Unamortized Deferred Capital Contributions
Balance, beginning of year	$ 2,426,611	$ 44,468,454	$ -	$ 43,214,810
Government grants	27,194,694	-	7,283,312	-
Expended on capital assets	(2,765)	2,765	(644,714)	644,714
Debt retirement	(3,858,070)	3,858,070	(4,146,730)	4,146,730
Amortization of capital assets acquired from capital contributions	-	(4,561,008)	-	(3,796,906)
Vegreville transfer (Note 15)	(179,665)	-	-	-
Vegreville separation (Note 15)	-	-	(65,257)	259,106
Balance, end of year	$ 25,580,805	$ 43,768,281	$ 2,426,611	$ 44,468,454

10. DEBENTURE DEBT

In prior years, the District has issued debentures to the Alberta Municipal Finance Corporation to finance construction of capital assets. These debentures mature in annual amounts to the year 2020, and interest is payable at rates ranging from 8% to 12% percent per annum. The debenture debt is fully supported by Alberta Finance.

Principal payments due on debenture debt over the next five years and thereafter are as follows:

	Principal	Interest	Total
2003	$ 3,195,403	$ 1,743,592	$ 4,938,995
2004	2,719,280	1,401,000	4,120,280
2005	2,092,713	1,110,819	3,203,532
2006	1,733,170	889,434	2,622,604
2007	1,522,800	709,308	2,232,108
Thereafter	5,594,858	1,686,626	7,281,484
	$ 16,858,224	$ 7,540,779	$ 24,399,003

11. COMMITMENTS

At year-end, the District is committed to the construction of five new schools. Cost incurred to August 31, 2002, amounting to $2,287,915, are included in construction in progress (Note 6). The total cost of four of these projects is estimated to be $19,562,000, and the cost of the fifth school has not been estimated. All projects are expected to be complete in the 2003/2004 years. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

12. RESERVES

	2002			2001
	Operating	Capital	Total	Total (Restated - Note 2)
Balance, beginning of year	$ 513,410	$ 1,309,400	$ 1,822,810	$ 1,678,925
Transfers from operations	128,327	-	128,327	224,681
Minus: St. Luke	-	(19,650)	(19,650)	-
Minus: Vegreville separation	-	-	-	(80,796)
Balance, end of year	$ 641,737	$ 1,289,750	$ 1,931,487	$ 1,822,810

13. ALLOCATIONS FROM THE PROVINCE OF ALBERTA

The District received allocations from the following related parties, Alberta Learning, Alberta Finance, Alberta Infrastructure, and Family and Social Services.

14. BUDGET COMPARISON

The following is a summary of revenue and expenses compared with the approved budget:

	Actual	Budget	Variance
Revenue			
Provincial grants and supplementary requisition	$ 192,069,763	$ 186,045,243	$ 6,024,520
Other revenue	18,527,317	11,242,645	7,284,672
	210,597,080	197,287,888	13,309,192
Amortization of deferred capital contributions	4,561,008	4,100,000	461,008
	215,158,088	201,387,888	13,770,200
Expenses			
Salaries and employee benefits	161,888,462	154,289,889	7,598,573
Supplies and other	48,635,738	42,997,999	5,637,739
Amortization of capital assets	5,855,972	4,100,000	1,755,972
	216,380,172	201,387,888	14,992,284
Deficiency of revenue over expenditures	$ (1,222,084)	$ -	$ (1,222,084)

The budget was prepared by the School District and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

15. VEGREVILLE SEPARATION

Upon separation of the Vegreville Catholic Separate School District No. 16 and the Edmonton Catholic Regional Division No. 40, during the year 2001, the following amounts have been removed, resulting in a payable due to the Elk Island Catholic School District as shown below:

Capital assets	$ 1,585,958
Deferred revenue	26,749
Deferred capital contributions	65,257
Debenture debt	1,683,204
Unamortized capital allocations	(259,106)
	1,516,104
Net assets	
Operating surplus	94,564
Investment in capital assets	161,860
Reserves	80,796
	337,220
Due to Elk Island Catholic Schools	$ (267,366)

Operating surplus consists of:

Operating surplus at August 31, 2000	$ 78,238
Current year operating surplus	16,326
Operating surplus at August 31, 2001	$ 94,564

During the year, $179,665 of construction in progress and deferred capital contributions was transferred related to the Vegreville separation. The net impact of this transfer was nil.

EDMONTON CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7

Notes to the Financial Statements

Year ended August 31, 2002

16. DISCLOSURE OF SALARIES AND BENEFITS

	2002				2001
	No.	Salaries and Wages	Benefits and Allowances	Total	Total
Chairman of the Board	1	$ 24,330	$ 891	$ 25,221	$ 36,671
Other board members [1]	6	128,215	3,471	131,686	139,639
Superintendent	1	140,156	6,053	146,209	135,637
Secretary	1	51,247	9,493	60,740	57,084
Treasurer	1	97,741	12,822	110,563	101,978
Salaries					
Certificated	1,714	108,591,786	11,735,824	120,327,610	112,671,920
Uncertificated	1,046	35,035,900	6,050,533	41,086,433	40,177,835
		$ 144,069,375	$ 17,819,087	$ 161,888,462	$ 153,320,764

[1] Due to an election in October 2001, eight individuals have held the six positions of trustees in the year.

17. SCHOOL GENERATED FUNDS

	2002	2001
Balance, beginning of year	$ -	$ -
Source of SGF for the year		
SGF for the year	3,381,282	4,104,959
Donations received	1,786,871	1,836,029
Minus: costs of generating SGF	(1,540,652)	-
Net SGF available for the year	3,627,501	5,940,988
Application of net SGF	3,627,501	5,940,988
Minus: net SGF expended for the year	(3,627,501)	(5,940,988)
Balance, end of year	$ -	$ -

18. APPROVAL OF FINANCIAL STATEMENTS

The Board of Trustees has approved these financial statements.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

School Jurisdiction Code: 0110

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$143 036 500	$6 045 401	$136 991 099						
(2) Support block	$25 035 475			$10 556 214	$7 778 319			$6 700 942	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$3 756 082	$0	$3 756 082						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$4 412 130	$0	$4 412 130					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$2 587 939	$0	$2 587 939	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$178 828 126	$6 045 401	$147 747 250	$10 556 214	$7 778 319			$6 700 942	$0
Alberta Infrastructure									
(11) Expensed Block Mod, Block BQRP support	$2 959 184		$0	$2 959 184					
(12) Operations and Maintenance support	$7 712 408			$7 712 408					
(13) **Total Alberta Infrastructure Revenue**	$10 671 592		$0	$10 671 592					
(14) **Alberta Finance**	$1 803 236		$0	$1 803 236	$0			$0	
(15) **Other - Government of Alberta**	$194 654	$5 000	$189 654	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$1 198 950	$0	$0	$0	$0			$0	$1 198 950
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$419 756	$11 506	$408 250	$0	$0			$0	$0
(20) **Instruction resource fees**	$4 494 740	$232 267	$4 262 473						
(21) **Transportation fees**	$1 960 586				$1 960 586				
(22) **Other sales and services**	$3 986 597	$61 027	$1 729 126	$1 180 949	$0			$45 125	$970 370
(23) **Investment income**	$1 443 133	$0	$0	$0	$0			$1 443 133	$0
(24) **Gifts and donations**	$14 477	$60 855	($65 331)	$0	$0				$8 953
(25) **Rentals of facilities**	$2 003 441	$0	$24 050	$1 807 764	$0			$0	$171 627
(26) **Net school generated funds**	$3 627 501		$3 627 501					$0	
(27) **Gains on disposal of capital assets**	$4 406	$0	$3 719	$687	$0			$0	$0
(28) **Amortization of capital allocations**	$4 561 008		$0	$4 561 008	$0				
(29) **TOTAL REVENUES** $215 212 203	$215 212 203	$6 416 056	$157 936 692	$30 581 450	$9 738 905			$8 189 200	$2 349 900
EXPENSES									
(30) **Certificated salaries**	$108 731 943	$3 027 807	$105 540 638				$163 358	$163 358	$140
(31) **Certificated benefits**	$11 741 877	$461 519	$11 268 637				$11 721	$11 721	$0
(32) **Uncertificated salaries and wages**	$35 337 432	$1 039 055	$19 022 415	$10 167 324	$235 314	$205 860	$3 458 748	$3 864 608	$1 208 716
(33) **Uncertificated benefits**	$6 077 209	$88 651	$3 427 770	$2 031 288	$35 913	$13 855	$457 632	$471 487	$22 100
(34) **SUB - TOTAL**	$161 888 461	$4 617 032	$139 259 460	$12 198 612	$271 227	$219 715	$4 091 459	$4 311 174	$1 230 956
(35) **Services, contracts & supplies**	$43 169 586	$762 920	$18 896 176	$11 797 135	$9 339 351	$538 923	$1 246 073	$1 784 996	$589 008
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$3 627 501		$3 627 501						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$4 561 008	$0	$0	$4 561 008	$0	$0	$0	$0	$0
(39) Unsupported	$1 294 964	$0	$540 094	$304 638	$0	$0	$407 617	$407 617	$42 615
(40) Total Amortization	$5 855 972	$0	$540 094	$4 865 646	$0	$0	$407 617	$407 617	$42 615
Interest on capital debt									
(41) Supported	$1 803 236	$0	$0	$1 803 236	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$35 413	$0	$0	$0	$0	$0	$35 413	$35 413	$0
(44) Losses on disposal of capital assets	$54 118	$0	$0	$0	$0	$0	$54 118	$54 118	$0
(45) **TOTAL EXPENSES** $216 434 287	$216 434 287	$5 379 952	$162 323 231	$30 664 629	$9 610 578	$758 638	$5 834 680	$6 593 318	$1 862 579
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($1 222 084)	$1 036 104	($4 386 539)	($83 179)	$128 327			$1 595 882	$487 321
TOTAL applicable number of students/children	30 316	2 140	29 246	30 316	13 793			30 316	
AVERAGE PROGRAM COSTS per applicable student/child	$7 139	$2 514	$5 550	$1 011	$697			$217	

School Jurisdiction Code: 0110

SCHEDULE B1 to the AFS

INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$75,026,052	$11,225,185	$5,654,021	$9,708,300	$1,012,230	$2,914,850	$0	$105,540,638
Certificated benefits	$8,135,802	$952,943	$829,044	$970,830	$101,430	$278,588	$0	$11,268,637
Uncertificated salaries and wages	$838,138	$7,696,305	$2,521,117	$2,679,097	$5,247,864	$39,894	$0	$19,022,415
Uncertificated benefits	$154,601	$1,385,335	$453,801	$482,237	$944,615	$7,181	$0	$3,427,770
SUB - TOTAL REMUNERATION	$84,154,593	$21,259,768	$9,457,983	$13,840,464	$7,306,139	$3,240,513	$0	$139,259,460
Services, contracts & supplies	$8,155,649	$4,842,957	$4,396,551	$920,618	$91,539	$488,862	$0	$18,896,176
Cost recoveries & transfers	$1,944,433	$0	($1,944,433)	$0	$0	$0	$0	$0
Net school generated funds	$3,627,501							$3,627,501
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$260,047	$280,047	$0	$0	$0	$0	$0	$540,094
Total Amortization	$260,047	$280,047	$0	$0	$0	$0	$0	$540,094
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$98,142,223	$26,382,772	$11,910,101	$14,761,082	$7,397,678	$3,729,375	$0	$162,323,231
FTE Certificated				167	17			
FTE Uncertificated				103	204			

SCHEDULE B2 to the AFS

INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$124,203,910	$10,756,151	$5,926,969	$0	$140,887,030	$107,477,620	$33,409,410
School Admin & Instruction Support Expenses						$26,382,772	($26,382,772)
System Instruction Support Expenses						$11,910,101	($11,910,101)
Total Basic Instruction	$124,203,910	$10,756,151	$5,926,969	$0	$140,887,030	$145,770,493	($4,883,463)
Sub-Programs & Initiatives							
Severely Disabled	$7,651,056		$0		$7,651,056	$7,397,678	$253,378
English as a Second Language	$927,770				$927,770	$927,770	$0
Enhanced Opportunities	$482,100				$482,100	$482,100	$0
Native Education Project	$384,311		$0		$384,311	$384,311	$0
Institutional Programs	$19,754				$19,754	$19,754	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$243,546				$243,546		$243,546
Teacher Assistants Program	$592,721				$592,721	$592,721	$0
Early Literacy Initiative (K-2)	$1,125,267				$1,125,267	$1,125,267	$0
Learning Resources (LRC credit used)	$303,933		$4,262,473		$4,566,406	$4,566,406	$0
Supernet	$0				$0	$0	$0
Technology Integration	$471,137		$0		$471,137	$471,137	$0
French as a Second Language(all jurisdictions)	$407,271				$407,271	$407,271	$0
Home Education	$72,223		$0		$72,223	$72,223	$0
Emergent	$106,100				$106,100	$106,100	$0
Total Sub-Programs & Initiatives	$12,787,189		$4,262,473		$17,049,662	$16,552,738	$496,924
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$136,991,099	$10,756,151	$10,189,442	$0	$157,936,692	$162,323,231	($4,386,539)

School Jurisdiction Code: 0110

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$6,045,401	$136,991,099	$10,556,214	$7,778,319	$6,700,942	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of ***$143,036,500*** *=* ***$2,860,730*** ***$0***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 0110

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$142,459,263
Support Block	- Operations & Maintenance	$10,556,214
	- Transportation	$7,778,319
SUBTOTAL		$160,793,796

Other Revenues

Alberta Infrastructure (Operations & Maintenance)	$7,712,408
Other Alberta Learning revenues (Excluding One-Time Grant)	$1,590,000
Other - Government of Alberta (Excluding Alberta Finance)	$194,654
Federal government/First Nations	$1,198,950
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$419,756
Other sales and services	$3,986,597
Interest on investments	$1,443,133
Rentals of facilities	$2,003,441
Gains on disposal of capital assets	$4,406
Amortization of capital allocations	$4,561,008
School generated funds (Schedule E)	$3,381,282
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$187,289,431**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over = 4%

If "Total Net Enrolled Students" are 2,000 and less = 6%

4.00%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$7,491,577
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$7,491,577**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$6,593,318
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$6,593,318
Maximum Expense Limit for Board & System Administration (Step 3)	$7,491,577
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$898,259

School Jurisdiction Code: 0110

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$3,381,282	
Less: SGF - related cost recoveries (Note 2)	$1,540,652	
- capitalized at the District level	$0	
Net Total	$1,840,630	
Plus: Donations Received (Note 3)	$1,786,871	
Equals: Net Additions to SGF		$3,627,501
Net SGF Available for discretionary spending		$3,627,501
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$3,627,501
Unexpended SGF - Closing Balance August 31, 2002		$0

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 0110

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$422,973	$1,645,496	$7,669,891	$70,900	$124,461	$167,877	$65,726		$10,167,324
Uncertificated benefits	$69,622	$382,171	$1,555,857	$13,665	$0	$9,973	$0		$2,031,288
SUB - TOTAL REMUNERATION	$492,595	$2,027,667	$9,225,748	$84,565	$124,461	$177,850	$65,726		$12,198,612
Contracted Services	$122,904	$456,465	$257,779	$355,728	$392,275	$190,779	$3,100,608		$4,876,538
Supplies	$18,591	$788,237	$527,307		$127,134		$136,776		$1,598,045
Electricity						$2,210,637			$2,210,637
Natural Gas/Heating Fuel						$2,720,792			$2,720,792
Sewer and Water						$391,123			$391,123
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$4,561,008	$4,561,008
Unsupported	$267,931	$36,707	$0	$0	$0	$0	$0	$0	$304,638
Total Amortization	$267,931	$36,707	$0	$0	$0	$0	$0	$4,561,008	$4,865,646
Interest on capital debt									
Supported								$1,803,236	$1,803,236
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$902,021	$3,309,076	$10,010,834	$440,293	$643,870	$5,691,181	$3,303,110	$6,364,244	$30,664,629
FTE Uncertificated (Board/Contract)	8.0	42.5	252.0	2.0	3.0	4.0	2.0	0.0	313.5

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 0110

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	D.Engel		1	$24,330	$891	$0	$0	$0	$25,221	$3,732
Board Members:										
Name	B.Mitchell		0.17	$2,010	$54	$0	$0	$0	$2,064	$18
Name	R.Zapisoki		1	$19,457	$520	$0	$0	$0	$19,977	$2,198
Name	J. Buddle		1	$24,950	$735	$0	$0	$0	$25,685	$1,455
Name	J. Shinkaruk		0.17	$7,043	$0	$0	$0	$0	$7,043	$2,219
Name	D. Cavaliere		0.83	$21,512	$673	$0	$0	$0	$22,186	$3,325
Name	C. Koester		0.83	$17,668	$492	$0	$0	$0	$18,160	$2,023
Name	M. Razzolini		0.83	$16,893	$459	$0	$0	$0	$17,351	$2,739
Name	J. Sarich		0.83	$18,682	$539	$0	$0	$0	$19,221	$2,999
Name	R. Patsula		0.17	$0	$0	$0	$0	$0	$0	$0
Name	E. Wieclaw		0.17	$0	$0	$0	$0	$0	$0	$0
Subtotal			**7**	**$152,545**	**$4,362**	**$0**	**$0**	**$0**	**$156,907**	**$20,708**
Superintendent	D. Ripley	(2)	1	$140,156	$6,053	$0	$0	$0	$146,209	$0
Secretary/Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary	A. Klotz	(2)	1	$51,247	$9,493	$0	$0	$0	$60,740	$0
Treasurer	A. Isbister	(2)	1	$97,741	$12,822	$0	$0	$0	$110,563	$0
Certificated Salaries		(1)	1714	$108,591,786	$11,735,824	$0	$0	$0	$120,327,610	$0
Uncertificated Salaries & Wages		(1)	1046	$35,035,900	$6,050,533	$0	$0	$0	$41,086,433	$0
TOTALS				**$144,069,374**	**$17,819,087**	**$0**	**$0**	**$0**	**$161,888,461**	**$20,708**
						Sub-Total of Salaries and Benefits from Schedule A:			$161,888,461	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 0110

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

EDMONTON SCHOOL DISTRICT NO.7

Name of School Jurisdiction

ONE KINGSWAY, EDMONTON, AB T5H 4G9

Mailing Address

TEL.NO.: 429-8000 FAX NO.: 429-8318

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules EDMONTON SCHOOL DISTRICT NO.7 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

D. FLEMING — Don Fleming

Name — Signature

SUPERINTENDENT

A. McBEATH

Name — Signature

TREASURER

D.R. POWER

Name — Signature

November 26, 2002

Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
9th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7762 FAX: (780) 422-6996

School Jurisdiction Code: 3020

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PRICEWATERHOUSECOOPERS

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November 1, 2002

Auditors' Report

To the Board of Trustees of
Edmonton School District No. 7

We have audited the statement of financial position of the **Edmonton School District No. 7** as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school district's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school district at August 31, 2002 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

School Jurisdiction Code: 3020

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$59,327,082	$44,259,588
Accounts receivable (net after allowances)			
Province of Alberta		$8,919,222	$11,172,619
Federal Government and/or First Nations		$1,515,294	$1,026,430
Alberta municipalities		$5,556	$0
Other Alberta school jurisdictions		$741,387	$463,582
Other		$781,640	$2,160,331
Prepaid expenses		$960,509	$1,179,017
Other current assets		$4,841,787	$4,093,383
Total current assets		$77,092,477	$64,354,950
School generated assets		$4,886,365	$4,263,351
Trust assets		$499,034	$465,346
Capital assets			
Land		$837,590	$837,590
Buildings	$552,782,402		
Less: accumulated amortization	($312,161,400)	$240,621,002	$222,375,420
Equipment	$181,862,166		
Less: accumulated amortization	($144,410,983)	$37,451,183	$40,869,467
Vehicles	$2,338,880		
Less: accumulated amortization	($1,657,232)	$681,648	$506,886
Total capital assets		$279,591,423	$264,589,363
TOTAL ASSETS		$362,069,299	$333,673,010
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$3,561,941	$4,064,449
Federal Government and/or First Nations		$2,156,714	$1,764,989
Alberta municipalities		$24,506	$29,475
Other Alberta school jurisdictions		$10,119	$4,363
Other		$25,265,780	$21,743,849
Deferred revenue		$23,724,218	$23,700,430
Deferred capital allocations		$18,017,560	$4,722,444
Current portion of all long term debt		$11,702,972	$13,473,994
Total current liabilities		$84,463,810	$69,503,993
School generated liabilities		$4,886,365	$4,263,351
Trust liabilities		$499,034	$465,346
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$51,940,445	$63,331,540
Less: Current portion of supported debt		($9,870,073)	($11,391,095)
Unsupported: Debentures and Capital Loans		$4,828,813	$6,911,712
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		($1,832,899)	($2,082,899)
Unamortized capital allocations		$139,014,190	$121,371,878
Total long term liabilities		$189,465,875	$182,869,833
TOTAL LIABILITIES		$273,929,685	$252,373,826
NET ASSETS			
Unrestricted net assets		$788,574	$5,800,320
Operating Reserves		$0	$0
Accumulated Operating Surplus (Deficit)		$788,574	$5,800,320
Investment in capital assets		$83,807,976	$72,974,232
Capital Reserves		$3,543,064	$2,524,632
Total Capital Funds		$87,351,040	$75,498,864
Total net assets		$88,139,614	$81,299,184
TOTAL LIABILITIES AND NET ASSETS		$362,069,299	$333,673,010

School Jurisdiction Code: 3020

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$447,318,711	$475,903,904	$456,688,449
Alberta Infrastructure	$21,460,955	$2,908,389	$3,423,056
Alberta Finance	$6,132,121	$5,776,500	$6,936,228
Other Government of Alberta	$3,020,969	$731,497	$2,751,047
Federal Government and/or First Nations	$1,607,422	$1,468,000	$2,189,988
Other Alberta school authorities	$2,009,471	$1,432,000	$1,843,266
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$1,793,122	$1,235,211	$1,557,018
Transportation fees	$4,105,554	$4,300,000	$4,192,618
Other sales and services	$20,195,995	$12,867,361	$13,948,768
Investment income	$2,017,594	$1,500,000	$2,180,294
Gifts and donations	$2,968,221	$2,401,553	$2,649,904
Rentals of facilities	$1,979,133	$1,444,886	$1,951,614
Net school generated funds	$3,173,246	$2,995,862	$4,919,508
Gains on disposal of capital assets	$14,000	$0	$9,631
Amortization of capital allocations	$13,313,720	$14,134,000	$13,818,759
Total Revenues	$531,110,234	$529,099,163	$519,060,148
EXPENSES			
Certificated salaries	$257,279,675	$258,709,609	$255,315,992
Certificated benefits	$30,140,368	$32,856,120	$32,004,724
Uncertificated salaries and wages	$98,217,540	$79,369,816	$91,613,249
Uncertificated benefits	$17,592,038	$12,793,290	$16,295,278
Services, contracts and supplies	$93,866,498	$108,342,595	$87,116,993
Net school generated funds	$3,173,246	$2,995,862	$4,919,508
Capital and debt services			
Amortization of capital assets			
Supported	$13,313,720	$14,134,000	$13,818,759
Unsupported	$13,908,900	$13,613,000	$12,796,544
Total Amortization of capital assets	$27,222,620	$27,747,000	$26,615,303
Interest on capital debt			
Supported	$5,760,895	$5,776,500	$6,936,228
Unsupported	$441,192	$470,500	$577,210
Total Interest on capital debt	$6,202,087	$6,247,000	$7,513,438
Other interest charges	$102,154	$479,000	$188,561
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$533,796,226	$529,540,292	$521,583,046
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($2,685,992)	($441,129)	($2,522,898)
Block BQRP revenue used for capital purposes	$5,174,424	$0	$3,469,908
Block MOD revenue used for capital purposes	$4,351,998	$0	$85,350
1999 One-time grant revenue used for capital purposes	$0	$0	$6,213,930
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$6,840,430	($441,129)	$7,246,290

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 3020

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$6,840,430	$7,246,290
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($13,313,720)	($13,818,759)
Total amortization expense		$27,222,620	$26,615,302
Gains on disposal of capital assets		($14,000)	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$2,859,863	($1,043,613)
Prepaids and other current assets		($529,896)	($940,347)
Payables and accrued liabilities		$3,411,935	$623,086
Deferred revenue		$23,788	$8,143,221
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$26,501,020	$26,825,180
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($33,404,984)	($9,283,006)
Equipment		($8,570,890)	($9,671,943)
Vehicles		($248,806)	($209,013)
Proceeds from disposal of capital assets		$14,000	$9,631
Other (describe)		$0	($9,631)
Total sources (uses) of cash from Investing activities		($42,210,680)	($19,163,962)
C. FINANCING ACTIVITIES			
Capital allocations received		$32,860,053	$3,327,865
Issue of long term debt		$0	$4,103,640
Repayment of long term debt		($13,473,994)	($13,202,925)
Add back: supported portion		$11,391,095	$11,913,639
Total sources (uses) from Financing activities		$30,777,154	$6,142,219
Net sources (uses) of cash equivalents* during year		$15,067,494	$13,803,437
Cash Equivalents at the beginning of the year		$44,259,588	$30,456,152
Cash Equivalents at the end of the year	$59,327,082	$59,327,082	$44,259,589

Note: Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle Equip) Reserves
Balance at August 31, 2001	$81,299,184	$72,974,232	$5,800,320	$2,524,632	$0	$0	$0	$0	$0	$0	$2,524,632	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$81,299,184	$72,974,232	$5,800,320	$2,524,632	$0	$0	$0	$0	$0	$0	$2,524,632	$0	$0	$0	$0
Surplus(def) of revenue over expenses	$6,840,430		$6,840,430												
Block BQRP funded capital transactions		$5,174,424	($5,174,424)												
Block MOD funded capital transactions		$4,351,998	($4,351,998)												
Board funded capital transactions		$13,133,323	($12,515,083)	($618,240)	$0	$0	$0		$0	$0	($618,240)	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($27,222,620)	$27,222,620												
Amortization of capital allocations		$13,313,720	($13,313,720)												
Disposal of unsupported capital assets		$0	($14,000)	$14,000		$0			$0		$14,000		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$2,082,899	($2,082,899)	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			($1,622,672)	$1,622,672	$0	$0	$0	$0	$0	$0	$1,622,672	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$88,139,614	$83,807,976	$788,574	$3,543,064	$0	$0	$0	$0	$0	$0	$3,543,064	$0	$0	$0	$0

School Jurisdiction Code: 3020

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$4,722,444	$121,371,878
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$32,349,936	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	($150,000)	
Interest earned on provincial government capital allocations		$660,117	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$11,391,095
Expended capital allocations - current year		($19,564,937)	$19,564,937
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$13,313,720
Balance at August 31, 2002		$18,017,560	$139,014,190

NOTES TO FINANCIAL STATEMENTS

August 31, 2002
(amounts in thousands)

1. Authority and purpose

Edmonton School District No. 7 (the District) is empowered to provide public education through bylaws approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act.

2. Significant accounting policies

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Capital assets

Capital assets are recorded at original cost and commencing in the year following the year of acquisition, amortization is recorded on a straight-line basis over the estimated useful lives of the assets using the following rates:

Buildings and site improvements	2.5% to 10%
Furniture and Equipment	10% and 20%
Vehicles	10%

Revenue recognition

The District receives block allocations for instruction, support and capital purposes under Alberta Government Regulations, which limits funding, and expenses for administration. The regulation also permits the District within specified limits, to reallocate funding between the instruction and support blocks.

Grants from the province that are restricted for the acquisition of capital assets are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized on the same basis and at the same rates as are applied to amortization of the cost of the assets. The accumulated surplus is not impacted as the additional income is offset by the additional capital asset amortization expense of an equal amount.

Unrestricted donations are recognized as revenue when received or receivable. Donations in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction has been met.

NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2002
(amounts in thousands)

Contributed services

Volunteers assist schools operated by the District in carrying out certain activities. Because of the difficulty of determining the fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Inventories

Inventories consist of supplies valued at the lower of average cost or net realizable value.

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, accounts payable and accruals, and long-term debt. It is the management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The District has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the *Trustees Act*.

Capital Reserve

An amount equal to the net proceeds of sale of capital assets and interest generated by these funds is transferred to the capital reserve. The utilization of the reserve is restricted to capital expenditures under external restrictions or internal restrictions at the discretion of the Board of Trustees.

Pensions

The District participates in the Local Authorities Pension Plan, which is a multi-employer pension plan. The service costs for employees for the current year are included in these statements and comprise the district costs of employer contribution.

3. Related party transactions

Alberta Learning and Alberta Infrastructure are the departments of the Government of Alberta which administer education, various school boards and school board infrastructure funding.

The District has had the following transactions with Alberta Learning, Alberta Infrastructure and Alberta Finance.

NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2002
(amounts in thousands)

	2002	2001
Alberta Learning		
Funding Received		
Block Allocation Entitlement		
Instruction Block	$ 373,682	$ 364,731
Support Block	59,287	74,318
Other	14,349	20,390
	447,318	459,439
Alberta Infrastructure		
Operations and Maintenance Support	19,608	-
Building Quality Restoration Program	7,027	6,893
Modernization Block Funding Program	4,352	85
Capital Allocations	32,860	3,193
	63,847	10,171
Alberta Finance		
Capital Block - supported capital debt interest	6,153	6,968
Capital Block - supported capital debt principal repayment	11,391	11,914
	17,544	18,882
Total funding received	$ 528,709	$ 488,492

4. Accounts Receivable

Accounts receivable comprises:

	2002	2001
Province of Alberta	$ 8,919	$ 11,173
Federal Government	1,515	1,026
Other Alberta School Jurisdictions	741	464
Other	788	2,160
Total	$ 11,963	$ 14,823

5. School generated funds

(a) School generated assets arise from the receipt of monies for various services and activities offered by individual schools such as student unions, yearbooks, instructional materials, textbook rentals, field trips and fundraising projects of various types. Any excess of receipts over disbursements from these services and activities is placed on deposit with various chartered banks and is available for future use by the schools.

	2002	2001
School generated assets		
Cash	$ 5,152	$ 5,682
Term deposits	966	654
	6,118	6,336

NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2002
(amounts in thousands)

Inventory		
Bookstore	9	24
Cafeteria	2	3
	11	27
Refundable deposits and advance fees	(1,243)	(2,100)
Net Assets and Funds	$ 4,886	$ 4,263

(b) School Generated Funds revenue and expenses have been reported net of cost recoveries as follows:

	2002	**2001**
Total School Generated Funds	$ 12,840	$ 17,720
Less: Related cost recoveries	9,667	12,800
Net	$ 3,173	$ 4,920

6. Capital Assets

	2002			2001
	Cost	Accumulated Amortization	Carrying Value	Carrying Value
Land	$ 838	-	$ 838	$ 838
Buildings and Site Improvements	552,782	312,161	240,621	222,375
Furniture and Equipment	181,862	144,411	37,451	40,869
Vehicles	2,339	1,658	681	507
	$ 737,821	$ 458,230	$ 279,591	$ 264,589

7. Accounts payable and accruals

Accounts payable and accruals comprises:

	2002	**2001**
Province of Alberta	$ 3,562	$ 4,064
Federal Government	2,156	1,765
Alberta Municipalities	25	30
Other Alberta School Jurisdictions	10	4
Other	25,266	21,744
Total	$ 31,019	$ 27,607

NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2002
(amounts in thousands)

8. Deferred Revenue

Deferred revenue comprises:

	2002	2001
Alberta Learning – One-Time Grant	$ 1,029	$ -
Technology Integration	-	517
Foreign Students	2,172	1,946
Alberta Municipal Financing Corporation	-	2,170
Funding for Amiskwaciy Academy	5,287	2,870
Deferred Block Funding Revenue	13,951	13,165
Alberta Initiative for School Improvement	36	1,791
Other	1,249	1,241
Total	$ 23,724	$ 23,700

9. Long-Term Debt

Principal payments and interest for the next five years and to maturity on debenture debt outstanding at August 31, 2002 are approximately as follows:

Year Ending August 31	Principal	Interest	Total
2003	$ 11,703	$ 5,521	$ 17,224
2004	8,286	4,360	12,646
2005	6,547	3,546	10,093
2006	5,627	2,916	8,543
2007	4,650	2,384	7,034
2008 to maturity	19,956	5,887	25,843
Total	$ 56,769	$ 24,614	$ 81,383

Interest is payable at various rates ranging from 6.0% to 12.0% on the total long-term debt of:

	2002	2001
Total debenture debt	$ 56,769	$ 70,243
Due within one year	11,703	13,474
	$ 45,066	$ 56,769

The total district debenture debt will be repaid by the year 2015.

NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2002
(amounts in thousands)

The current portion of long-term debt includes amounts payable by Alberta Finance for supported debt principal. As this amount is not payable by the District, the District's working capital has been increased as follows:

	2002	2001
Working Capital Surplus (Deficiency) per statements	$ 10,646	$ (426)
Supported Current Portion of long-term debt	9,870	11,391
	$ 20,516	$ 10,965

The District paid $6,853 (2001 - $7,941) in interest on long-term debt in the year.

10. Deferred Capital Allocations

Capital allocations received for qualifying capital projects initiated by the District have been capitalized. These allocations are transferred to unamortized capital allocations as the capital expenditure is incurred. Details of the changes in the deferred capital allocations account are as follows:

	2002	2001
Balance at Beginning of Year	$ 4,723	$ 3,816
Allocations received and Receivable during the Year	32,860	3,328
Transfers to Unamortized Capital Allocations	(19,565)	(2,421)
Balance at end of year	$ 18,018	$ 4,723

11. Unamortized Capital Allocations

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in capital assets (other than land and equipment) purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the related amortization expense being deducted. Transfers from deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	2002	2001
Balance at Beginning of Year	$ 121,372	$ 120,856
Supported Debenture Principal Repayment	11,391	11,914
Transfer from Deferred Capital Allocations	19,565	2,421
Transfer to Capital Allocation Revenue	(13,314)	(13,819)
Balance at end of year	$ 139,014	$ 121,372

NOTES TO FINANCIAL STATEMENTS . . . continued

August 31, 2002
(amounts in thousands)

12. The Urban Schools Insurance Consortium

The District is a member of The Urban Schools Insurance Consortium (USIC) which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurers favourable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The District's share of the accumulated consortium funds as at August 31, 2002 was $ 1,323 (2001 - $ 688). This amount has not been recognized in the district's financial statements as the revenue has not been realized by the District.

13. Comparative Figures

The comparative figures for 2001 school generated funds revenue and expenses have been restated to conform to the current years presentation.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200:

School Jurisdiction Code: 3020

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$373 682 633	$22 597 976	$351 084 657						
(2) Support block	$59 287 290			$27 464 022	$14 333 692			$17 489 576	
(3) Instruction & support block reallocations	$0	($1 167 474)	($2 965 796)	$0	$1 167 474			$0	$2 965 796
(4) Alberta Initiative for School Improvement (AISI)	$11 248 010	$0	$11 248 010						
(5) Student Health Initiative (SHI)	$804 924	$0	$804 924						$0
(6) Teacher Salary Enhancement (TSE)	$11 529 606	$486 549	$10 893 172					$40 354	$109 531
(7) Regional Assessment Services (4 boards only)	$2 305 950								$2 305 950
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	($11 539 702)	$0	($16 651 565)	$3 784 785	$0			$219 240	$1 127 838
(10) **Total Alberta Learning Revenue**	$447 318 711	$21 917 051	$354 413 402	$31 228 807	$15 501 166			$17 749 170	$6 509 115
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$1 852 130		$0	$1 852 130					
(12) Operations and Maintenance support	$19 608 825			$19 608 825					
(13) **Total Alberta Infrastructure Revenue**	$21 460 955		$0	$21 460 955					
(14) **Alberta Finance**	$6 132 121		$0	$6 132 121	$0			$0	
(15) **Other - Government of Alberta**	$3 020 969	$0	$1 082 315	$0	$0			$120 839	$1 817 815
(16) **Federal Government and/or First Nations**	$1 607 422	$0	$1 059 943	$0	$0			$64 297	$483 182
(17) **Other Alberta school authorities**	$2 009 471	$88 265	$854 524	$0	$0			$80 379	$986 303
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$1 793 122	$0	$1 793 122						
(21) **Transportation fees**	$4 105 554				$4 105 554				
(22) **Other sales and services**	$20 195 995	$0	$4 784 725	$3 871 147	$0			$749 851	$10 790 272
(23) **Investment income**	$2 017 594	$0	$1 936 890	$0	$0			$80 704	$0
(24) **Gifts and donations**	$2 968 221	$0	$2 828 994	$0	$0				$139 227
(25) **Rentals of facilities**	$1 979 133	$0	$1 320 042	$0	$0			$79 166	$579 925
(26) **Net school generated funds**	$3 173 248		$2 655 288					$517 960	
(27) **Gains on disposal of capital assets**	$14 000	$0	$0	$14 000	$0			$0	$0
(28) **Amortization of capital allocations**	$13 313 720		$0	$13 313 720	$0				
(29) **TOTAL REVENUES** $531 110 234	$531 110 234	$22 005 316	$372 729 243	$76 020 750	$19 606 720			$19 442 386	$21 305 839
EXPENSES									
(30) **Certificated salaries**	$257 279 675	$10 848 718	$242 179 899				$913 300	$913 300	$3 337 758
(31) **Certificated benefits**	$30 140 368	$1 274 300	$28 365 499				$106 998	$106 998	$393 571
(32) **Uncertificated salaries and wages**	$98 217 540	$6 778 975	$43 817 156	$28 369 647	$551 298	$244 700	$8 001 972	$8 246 672	$10 453 792
(33) **Uncertificated benefits**	$17 592 038	$1 165 574	$7 498 836	$5 857 583	$85 598	$23 559	$1 226 345	$1 249 904	$1 734 543
(34) **SUB - TOTAL**	$403 229 621	$20 067 567	$321 861 390	$34 227 230	$636 896	$268 259	$10 248 615	$10 516 874	$15 919 664
(35) **Services, contracts & supplies**	$93 866 498	$2 707 662	$34 753 216	$26 642 923	$18 315 905	$231 600	$5 829 017	$6 060 617	$5 386 175
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$3 173 248		$3 173 248						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$13 313 720	$0	$0	$13 313 720	$0	$0	$0	$0	$0
(39) Unsupported	$13 908 900	$0	$9 475 181	$4 214 227	$9 340	$0	$210 152	$210 152	$0
(40) Total Amortization	$27 222 620	$0	$9 475 181	$17 527 947	$9 340	$0	$210 152	$210 152	$0
Interest on capital debt									
(41) Supported	$5 760 895	$0	$1 217 459	$4 252 792	$993	$0	$289 651	$289 651	$0
(42) Unsupported	$441 192	$0	$0	$441 192	$0	$0	$0	$0	$0
(43) Other interest charges	$102 154	$0	$102 154	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $533 796 226	$533 796 226	$22 775 229	$370 582 646	$83 092 084	$18 963 134	$499 859	$16 577 435	$17 077 294	$21 305 839
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($2 685 992)	($769 913)	$2 146 597	($7 071 334)	$643 586			$2 365 072	$0
TOTAL applicable number of students/children	81 940	5 606	76 334	76 334	24 224			76 334	
AVERAGE PROGRAM COSTS per applicable student/child	$6 514	$4 063	$4 855	$1 089	$783			$224	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$180,079,706	$29,346,887	$0	$18,754,005	$7,552,476	$6,282,538	$164,287	$242,179,899
Certificated benefits	$20,996,990	$3,438,112	$0	$2,250,481	$906,297	$753,905	$19,714	$28,365,499
Uncertificated salaries and wages	$24,777,254	$5,266,753	$0	$6,695,346	$5,721,414	$749,459	$606,930	$43,817,156
Uncertificated benefits	$3,994,231	$951,795	$0	$1,252,030	$1,069,904	$138,648	$92,228	$7,498,836
SUB - TOTAL REMUNERATION	$229,848,181	$39,003,547	$0	$28,951,862	$15,250,091	$7,924,550	$883,159	$321,861,390
Services, contracts & supplies	$26,088,962	$367	$0	$3,446,095	$1,323,729	$3,872,298	$21,765	$34,753,216
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$3,173,246							$3,173,246
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$9,475,181	$0	$0	$0	$0	$0	$0	$9,475,181
Total Amortization	$9,475,181	$0	$0	$0	$0	$0	$0	$9,475,181
Interest on capital debt								
Supported	$1,217,459	$0	$0	$0	$0	$0	$0	$1,217,459
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$102,154	$0	$0	$0	$0	$0	$0	$102,154
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$269,905,183	$39,003,914	$0	$32,397,957	$16,573,820	$11,796,848	$904,924	$370,582,646
FTE Certificated				323	130			
FTE Uncertificated				249	216			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$319,678,620	$6,294,541	$15,913,604	($2,965,796)	$336,920,969	$299,613,935	$39,307,034
School Admin & Instruction Support Expenses						$39,003,914	($39,003,914)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	$319,678,620	$6,294,541	$15,913,604	($2,965,796)	$338,920,969	$338,617,849	$303,120
Sub-Programs & Initiatives							
Severely Disabled	$17,607,525		$609,115		$18,216,640	$16,573,820	$1,642,820
English as a Second Language	$1,298,156				$1,298,156	$1,298,156	$0
Enhanced Opportunities	$843,600				$843,600	$843,600	$0
Native Education Project	$454,655		$0		$454,655	$454,655	$0
Institutional Programs	$4,243,352				$4,243,352	$4,243,352	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$200,657				$200,657		$200,657
Teacher Assistants Program	$1,442,798				$1,442,798	$1,442,798	$0
Early Literacy Initiative (K-2)	$2,692,417				$2,692,417	$2,692,417	$0
Learning Resources (LRC credit used)	$696,922		$1,793,122		$2,490,044	$2,490,044	$0
Supernet	$0				$0	$0	$0
Technology Integration	$517,000		$0		$517,000	$517,000	$0
French as a Second Language(all jurisdictions)	$0				$0	$0	$0
Home Education	$1,408,955		$0		$1,408,955	$1,408,955	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$31,406,037		$2,402,237		$33,808,274	$31,964,797	$1,843,477
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$351,084,657	$6,294,541	$18,315,841	($2,965,796)	$372,729,243	$370,582,646	$2,146,597

School Jurisdiction Code: 3020

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$22,597,976	$351,084,657	$27,464,022	$14,333,692	$17,489,576	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		($2,965,796)				$2,965,796
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($1,167,474)			$1,167,474		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of ***$373,682,633*** *=* ***$7,473,653*** ***($1,167,474)***						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($1,167,474)	($2,965,796)	$0	$1,167,474	$0	$2,965,796

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 3020

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$373,165,633
Support Block	- Operations & Maintenance	$27,464,022
	- Transportation	$14,333,692
SUBTOTAL		$414,963,347
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$19,608,825
Other Alberta Learning revenues (Excluding One-Time Grant)		$5,501,960
Other - Government of Alberta (Excluding Alberta Finance)		$3,020,969
Federal government/First Nations		$1,607,422
Other Alberta school authorities		$2,009,471
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$20,195,995
Interest on investments		$2,017,594
Rentals of facilities		$1,979,133
Gains on disposal of capital assets		$14,000
Amortization of capital allocations		$13,313,720
School generated funds (Schedule E)		$13,462,698
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$497,695,134**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$19,907,805
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$19,907,805**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$17,077,294
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$17,077,294
Maximum Expense Limit for Board & System Administration (Step 3)	$19,907,805
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$2,830,511

School Jurisdiction Code: 3020

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$4,263,351
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$13,462,698	
Less: SGF - related cost recoveries (Note 2)	$9,666,438	
- capitalized at the District level	$0	
Net Total	$3,796,260	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$3,796,260
Net SGF Available for discretionary spending		$8,059,611
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$3,173,246
Unexpended SGF - Closing Balance August 31, 2002		$4,886,365

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3020

SCHEDULE F to the AFS

Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$1,763,816	$10,126,813	$16,479,018	$0	$0	$0	$0		$28,369,647
Uncertificated benefits	$422,231	$1,633,007	$3,802,345	$0	$0	$0	$0		$5,857,583
SUB - TOTAL REMUNERATION	$2,186,047	$11,759,820	$20,281,363	$0	$0	$0	$0		$34,227,230
Contracted Services	$599,311	$773,304	$0	$0	$0	$1,769,946	$1,852,130		$4,994,691
Supplies	$26,891	$7,032,571	$0		$0		$0		$7,059,462
Electricity						$5,567,592			$5,567,592
Natural Gas/Heating Fuel						$8,085,927			$8,085,927
Sewer and Water						$935,251			$935,251
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$13,313,720	$13,313,720
Unsupported	$0	$0	$0	$0	$0	$0	$0	$4,214,227	$4,214,227
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$17,527,947	$17,527,947
Interest on capital debt									
Supported								$4,252,792	$4,252,792
Unsupported								$441,192	$441,192
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$2,812,249	$19,565,695	$20,281,363	$0	$0	$16,358,716	$1,852,130	$22,221,931	$83,092,084
FTE Uncertificated (Board/Contract)	41	218	538	0	0	0	0	0	797

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 3020

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Don Fleming	1	$23,958	$4,618	$7,964	$0	$0	$36,540	$6,220
Board Members:								
Name George Nicholson	1	$22,245	$308	$7,150	$0	$0	$29,703	$6,620
Name Terry Sulyma	1	$2,981	$391	$1,177	$0	$0	$4,549	$141
Name Don Williams	1	$2,908	$311	$1,177	$0	$0	$4,396	-$1,369
Name Bill Bonko	1	$17,981	$4,350	$5,339	$0	$0	$27,670	$4,811
Name Janice Melnychuk	1	$2,559	$404	$1,176	$0	$0	$4,139	$142
Name Gerry Gibeault	1	$17,981	$3,348	$7,692	$0	$0	$29,021	$9,924
Name Carol Anne Dean	1	$2,559	$102	$1,176	$0	$0	$3,837	$386
Name Svend Hansen	1	$22,659	$1,224	$6,878	$0	$0	$30,761	$6,366
Name Bob Dean	1	$16,322	$1,088	$5,340	$0	$0	$22,750	$4,674
Name Total of 3 Trustees listed below	3	$47,749	$7,415	$19,729	$0	$0	$74,893	$29,092
Subtotal	**13**	**$179,902**	**$23,559**	**$64,798**	**$0**	**$0**	**$268,259**	**$67,007**
Superintendent Angus McBeath (2)	1 FTE	$135,710	$7,681	$0	$0	$0	$143,391	$2,436
Secretary/Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary Anne Sherwood (2)	1 FTE	$64,143	$8,769	$0	$0	$0	$72,912	$12,287
Treasurer Dean Power (2)	1 FTE	$99,832	$13,534	$0	$0	$0	$113,366	$7,773
Certificated Salaries (1)	4477.17	$257,279,675	$30,140,368	$0	$0	$0	$287,420,043	$2,826,273
Uncertificated Salaries & Wages (1)	2613.5067	$97,207,455	$18,004,195	$0	$0	$0	$115,211,650	$983,607
TOTALS		**$354,966,717**	**$48,198,105**	**$64,798**	**$0**	**$0**	**$403,229,621**	**$3,899,383**
						Sub-Total of Salaries and Benefits from Schedule A:	$403,229,621	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Name Lynn Odynski	1	$15,422	$3,197	$6,606	$0	$0		$10,289
Name Ray Martin	1	$15,422	$3,130	$6,697	$0	$0		$9,851
Name Jean Woodrow	1	$16,905	$1,088	$6,426	$0	$0		$8,952

School Jurisdiction Code: 3020

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

[illegible] Code: ______

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

Elk Island Catholic S.R.D. #41

Name of School Jurisdiction

160 Festival Way; Sherwood Park, AB T8A 5Z2

Mailing Address

Phone (780) 467-8896 Fax (780) 467-5469

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules Elk Island Catholic S.R.D. #41
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Gerald Mykytiuk
Name

Gerald Mykytiuk
Signature

SUPERINTENDENT

Doug Aitkenhead
Name

Signature

SECRETARY TREASURER OR TREASURER

Alberta Hutchings
Name

Alberta M. Hutchings
Signature

December 18, 2002
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jerry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

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AUDITORS' REPORT

To the Board of Trustees
Elk Island Catholic Separate Regional Division #41
Sherwood Park, Alberta

We have audited the statement of financial position of Elk Island Catholic Separate Regional Division #41 as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the Regional Division's management. Our responsibility is to express an audit opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Regional Division as at August 31, 2002 and the results of its operations and its cash flows, and changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Hawkings Epp Dumont LLP

Edmonton, Alberta
October 31, 2002

HAWKINGS EPP DUMONT LLP
Chartered Accountants

Founding Partners
F.J. Bruha, CA (Deceased)
A.W. Whelan, CA (Retired)

Stony Plain Office
Phone (780) 963-2727
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*Professional Corporation

School Jurisdiction Code: 0046

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$3,689,869	$4,335,018
Accounts receivable (net after allowances)			
Province of Alberta		$1,823,551	$1,474,919
Federal Government and/or First Nations		$118,088	$111,840
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$516	$267,366
Other		$166,350	$245,238
Prepaid expenses		$217,307	$313,080
Other current assets		$0	$0
Total current assets		$6,015,681	$6,747,461
School generated assets		$463,203	$355,216
Trust assets		$81,521	$68,953
Capital assets			
Land		$1,648,807	$1,523,754
Buildings	$50,925,286		
Less: accumulated amortization	($25,494,996)	$25,430,290	$24,205,930
Equipment	$8,224,177		
Less: accumulated amortization	($7,314,366)	$909,811	$780,577
Vehicles	$2,430,075		
Less: accumulated amortization	($1,562,837)	$867,237	$775,472
Total capital assets		$28,856,145	$27,285,734
TOTAL ASSETS		$35,416,550	$34,457,364
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$1,588,270	$1,979,459
Federal Government and/or First Nations		$3,950	$4,103
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,834,813	$2,175,700
Deferred revenue		$1,001,400	$590,781
Deferred capital allocations		$640,723	$609,087
Current portion of all long term debt		$1,421,676	$1,464,675
Total current liabilities		$6,490,832	$6,823,805
School generated liabilities		$463,203	$355,216
Trust liabilities		$81,521	$68,953
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$11,391,180	$12,845,854
Less: Current portion of supported debt		($1,411,676)	($1,454,675)
Unsupported: Debentures and Capital Loans		$40,000	$50,000
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		($10,000)	($10,000)
Unamortized capital allocations		$13,837,230	$11,115,584
Total long term liabilities		$24,391,458	$22,970,932
TOTAL LIABILITIES		$30,882,289	$29,794,737
NET ASSETS			
Unrestricted net assets		$220,625	$0
Operating Reserves		$621,908	$1,148,717
Accumulated Operating Surplus (Deficit)		$842,533	$1,148,717
Investment in capital assets		$3,587,735	$3,274,292
Capital Reserves		$103,992	$239,618
Total Capital Funds		$3,691,727	$3,513,910
Total net assets		$4,534,260	$4,662,627
TOTAL LIABILITIES AND NET ASSETS		$35,416,550	$34,457,364

School Jurisdiction Code: 0046

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$33,889,511	$34,629,616	$29,436,377
Alberta Infrastructure	$1,606,690	$410,000	$466,382
Alberta Finance	$1,271,222	$1,340,129	$1,496,137
Other Government of Alberta	$8,452	$6,000	$0
Federal Government and/or First Nations	$79,567	$86,300	$80,326
Other Alberta school authorities	$0	$0	$2,048
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$321,224	$303,409	$281,132
Transportation fees	$80,162	$72,000	$66,057
Other sales and services	$586,099	$465,942	$645,556
Investment income	$87,726	$110,000	$189,528
Gifts and donations	$19,495	$19,000	$16,500
Rentals of facilities	$42,791	$38,000	$64,994
Net school generated funds	$160,054	$130,000	$34,375
Gains on disposal of capital assets	$1,054	$1,000	$1,980
Amortization of capital allocations	$1,446,379	$1,452,517	$1,252,218
Total Revenues	$39,600,426	$39,063,913	$34,033,610
EXPENSES			
Certificated salaries	$20,049,057	$20,013,621	$16,552,664
Certificated benefits	$2,482,535	$2,623,290	$2,593,459
Uncertificated salaries and wages	$7,149,617	$6,094,185	$5,678,345
Uncertificated benefits	$1,239,181	$798,826	$903,849
Services, contracts and supplies	$5,465,012	$6,586,812	$5,492,876
Net school generated funds	$160,054	$130,000	$34,375
Capital and debt services			
Amortization of capital assets			
Supported	$1,446,379	$1,452,517	$1,252,218
Unsupported	$460,550	$133,236	$362,151
Total Amortization of capital assets	$1,906,929	$1,585,753	$1,614,369
Interest on capital debt			
Supported	$1,270,722	$1,340,129	$1,387,272
Unsupported	$5,596	$6,796	$0
Total Interest on capital debt	$1,276,318	$1,346,925	$1,387,272
Other interest charges	$90	$3,300	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$39,728,793	$39,182,712	$34,257,209
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($128,367)	($118,799)	($223,599)
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($128,367)	($118,799)	($223,599)

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 0046

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($128,367)	($223,599)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,446,379)	($1,252,218)
Total amortization expense		$1,906,929	$1,614,369
Gains on disposal of capital assets		($1,054)	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		($9,142)	$12,341
Prepaids and other current assets		$95,773	$145,794
Payables and accrued liabilities		($732,229)	$2,564,147
Deferred revenue		$410,619	($261,699)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$96,150	$2,599,135
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		($125,051)	($152,467)
Buildings		($2,710,754)	($1,096,247)
Equipment		($412,979)	($245,006)
Vehicles		($228,556)	($153,818)
Proceeds from disposal of capital assets		$1,054	$0
Other (describe)		$0	$158,626
Total sources (uses) of cash from Investing activities		($3,476,286)	($1,488,912)
C. FINANCING ACTIVITIES			
Capital allocations received		$2,744,986	$1,662,088
Issue of long term debt		$0	$0
Repayment of long term debt		($1,464,674)	($1,390,234)
Add back: supported portion		$1,454,675	$1,380,233
Total sources (uses) from Financing activities		$2,734,987	$1,652,087
Net sources (uses) of cash equivalents* during year		($645,149)	$2,762,310
Cash Equivalents at the beginning of the year		$4,335,018	$1,572,708
Cash Equivalents at the end of the year	$3,689,869	$3,689,869	$4,335,018

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

# STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
					Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg. Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg. Vehicle,Equip) Reserves
Balance at August 31, 2001	$4,662,627	$3,274,292	$0	$1,388,335	$637,123	$12,264	$160,487	$0	$91,728	$351,107	$45,868	$0	$89,758	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$4,662,627	$3,274,292	$0	$1,388,335	$637,123	$12,264	$160,487	$0	$91,728	$351,107	$45,868	$0	$89,758	$0	$0
Surplus(def) of revenue over expenses	($128,367)		($128,367)												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$763,993	$0	($763,993)	($308,156)	$0	($15,048)		$0	($36,276)	($45,868)	$0	($358,645)	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,906,929)	$1,906,929												
Amortization of capital allocations		$1,446,379	($1,446,379)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$10,000	($10,000)	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($211,146)	$211,146	$80,776	$0	$110,888	$0	$0	$19,482	$0	$0	$0	$0	$0
Net transfers from operating reserves			$378,475	($378,475)	($288,368)	$0	$0	$0	$0	($90,107)	$0	$0	$0	$0	$0
Net transfers to capital reserves			($268,887)	$268,887	$0	$0	$0	$0	$0	$0	$0	$0	$268,887	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$4,534,260	$3,587,735	$220,625	$725,900	$121,375	$12,264	$256,327	$0	$91,728	$244,206	$0	$0	$0	$0	$0

School Jurisdiction Code: 0046

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$609,087	$11,115,584
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$2,716,674	
	Other Government of Alberta		
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$28,312	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,454,675
Expended capital allocations - current year		($2,713,350)	$2,713,350
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,446,379
Balance at August 31, 2002		$640,723	$13,837,230

ELK ISLAND CATHOLIC SEPARATE REGIONAL DIVISION NO. 41

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2002

1. AUTHORITY AND PURPOSE

The Division delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, January 1, 2002.

The Division receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

(b) Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% and 4%
Vehicles	10% and 20%
Equipment and furniture	10% and 20%

Only capital assets with a cost in excess of $5,000 are capitalized. Certain lands for school sites have been acquired at no cost to the Division.

Any capital allocations received for capital asset additions are amortized over the same period as the related asset (see Note 8).

(c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

(d) Vacation Pay

Vacation pay is accrued in the period in which the benefit is earned by the employee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The Regional Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $262,101 (2001 - $191,318) for the year ended August 31, 2002.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Regional Division does not make pension contributions for certificated staff.

(f) Prepaid Expenses

Certain expenditures incurred and paid for before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

(g) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the Regional Division to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Due to the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

(h) Financial Instruments

The Regional Division's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Regional Division is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3. DEFERRED REVENUE

	2002	2001
Building Quality Restoration Program	$ 571,672	$ -
Energy rebates	193,005	193,005
One-time funding (2002-03) (Note 18)	89,376	-
Other	80,666	-
Alberta Initiative for School Improvements	33,017	126,310
LRDC	28,051	30,381
One-time grant funding (1999) (Note 18)	5,613	35,071
Technology Integration Funding	-	206,013
	$ 1,001,400	$ 590,780

4. DEBENTURE DEBT

	2002	2001
Alberta Municipal Financing Corporation debentures	$ 11,431,180	$ 12,895,855
Less: Current Portion	(1,421,676)	(1,464,675)
	$ 10,009,504	$ 11,431,180

The following annual payments of principal are due on debenture debt:

2003	$ 1,421,676
2004	1,406,580
2005	1,283,387
2006	1,274,982
2007	1,264,981
2008 to maturity	4,779,574
	$ 11,431,180

The debentures held by the Alberta Municipal Financing Corporation bear interest at rates ranging from 6.875% to 12.0%. Of the balance of $11,431,180, $11,391,180 is supported by Alberta Finance.

5. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the Regional Division for two teachers who are on deferred salary leave plans and for three scholarship funds.

	2002	2001
Scholarships	$ 35,302	$ 35,151
Deferred salary leave plans	46,219	33,802
	$ 81,521	$ 68,953

6. CONTINGENCIES

(a) Contingent Liability

In 1975, the Division entered into an agreement with the Catholic Archdiocese of Edmonton. The Archdiocese provided funds to the Division for the construction and furnishing of school buildings and the Division granted the Archdiocese use of the space at times not usually needed by the Division. The agreement provides that if the agreement is terminated, the sums advanced by the Archdiocese shall be construed as a loan repayable without interest. Under this agreement, the Archdiocese advanced $104,620 for the construction of the Madonna Community Centre.

(b) Contingent Asset

The Regional Division is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset which the Division can liquidate.

6. CONTINGENCIES

(c) Letter of Guarantee

The Regional Division has provided a letter of guarantee in favour of Strathcona County in the amount of $10,000. The guarantee is held for a minimum of two growing seasons to ensure planting material survives or is replaced to the satisfaction of the County. In the event of deficiencies, the County may draw upon the guarantee.

7. INTERNALLY RESTRICTED NET ASSETS

The Board of Trustees has internally restricted $621,908 (2001 - $1,148,717) for future operating expenditures and $103,992 (2001 - $239,618) for future capital expenditures. These internally restricted amounts are not available for other purposes without the approval of the Board of Trustees.

8. COMMITMENTS

(a) Building Projects

The Regional Division is committed to further capital expenditures for a new K-9 multi-learning facility and five core portables for Father Kenneth Kearns school of approximately $8,600,000. It is anticipated that these costs will be fully funded by capital allocations from Alberta Infrastructure.

(b) Office Lease

The Regional Division is committed to lease office space on behalf of an affiliated organization to July 31, 2003. The annual rental of $19,320 is recovered from the affiliated organization annually.

9. ONE-TIME GRANT REVENUE

In 1999, Alberta Learning announced a one-time grant as a major investment in education. The Regional Division's share of this one-time funding was $1,442,650. Of this amount, $497,422 was designated by the Board for deficit recovery in 2000. The Board designated the remainder for operating expenses of which $5,613 (2001 - $35,071) was unspent at August 31, 2002.

In the spring of 2002, Alberta Learning announced, and provided, one-time funding equal to approximately 3% of an identified list of grants provided to the Regional Division in 2001-02 to support initiatives related to the 2002-03 school year. This one-time funding, in the amount of $89,376, has been deferred to the 2002-03 school year to match the year of the expenditure.

10. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current years presentation.

School Jurisdiction Code: 0046

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

						Board & System Adminstration			
REVENUES	**TOTAL**	**Early Childhood Services**	**Total Instruction (Grades 1 to 12)**	**Operations and Maintenance of Schools & Maintenance Shops**	**Transportation**	Board Governance	System Admintration	**Total Board & System Admin.**	**External Services**
Alberta Learning allocations									
(1) Instruction block	$27 058 426	$1 107 448	$25 950 978						
(2) Support block	$5 160 793			$1 883 681	$1 915 125			$1 361 987	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$773 132	$54 000	$719 132						
(5) Student Health Initiative (SHI)	$0	$0	$0						$0
(6) Teacher Salary Enhancement (TSE)	$867 702	$26 610	$841 092						$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$29 458	$0	$26 622	$0	$0			$2 836	$0
(10) **Total Alberta Learning Revenue**	$33 889 511	$1 188 058	$27 537 824	$1 883 681	$1 915 125			$1 364 823	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$224 787		$0	$224 787					
(12) Operations and Maintenance support	$1 381 903			$1 381 903					
(13) **Total Alberta Infrastructure Revenue**	$1 606 690		$0	$1 606 690					
(14) **Alberta Finance**	$1 271 222		$0	$1 271 222	$0			$0	
(15) **Other - Government of Alberta**	$8 452	$0	$3 810	$4 642	$0			$0	$0
(16) **Federal Government and/or First Nations**	$79 567	$0	$79 567	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$321 224	$0	$321 224						
(21) **Transportation fees**	$80 162				$80 162				
(22) **Other sales and services**	$586 099	$5 590	$30 923	$4 124	$64 107			$20 324	$461 031
(23) **Investment income**	$87 726	$0	$43 940	$14 929	$5 317			$23 540	$0
(24) **Gifts and donations**	$19 495	$0	$19 495	$0	$0				$0
(25) **Rentals of facilities**	$42 791	$0	$850	$39 873	$2 068			$0	$0
(26) **Net school generated funds**	$160 054		$160 054					$0	
(27) **Gains on disposal of capital assets**	$1 054	$0	$0	$0	$1 054			$0	$0
(28) **Amortization of capital allocations**	$1 446 379		$0	$1 446 379	$0				
(29) **TOTAL REVENUES** $39 600 426	$39 600 426	$1 193 648	$28 197 688	$6 271 540	$2 067 833			$1 408 687	$461 031
EXPENSES									
(30) **Certificated salaries**	$20 049 057	$493 435	$19 151 342				$198 245	$198 245	$206 035
(31) **Certificated benefits**	$2 482 535	$65 892	$2 378 873				$15 188	$15 188	$22 582
(32) **Uncertificated salaries and wages**	$7 149 617	$98 426	$4 022 356	$1 467 672	$760 174	$72 739	$534 064	$606 803	$194 186
(33) **Uncertificated benefits**	$1 239 181	$13 810	$690 694	$231 620	$170 961	$1 166	$92 702	$93 868	$38 228
(34) **SUB - TOTAL**	$30 920 390	$671 563	$26 243 265	$1 699 292	$931 135	$73 905	$840 199	$914 104	$461 031
(35) **Services, contracts & supplies**	$5 465 012	$63 568	$2 327 144	$1 611 468	$894 235	$96 463	$468 655	$565 118	$3 479
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$160 054		$160 054						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$1 446 379	$0	$0	$1 446 379	$0	$0	$0	$0	$0
(39) Unsupported	$460 550	$0	$195 786	$126 786	$118 496	$0	$19 482	$19 482	$0
(40) Total Amortization	$1 906 929	$0	$195 786	$1 573 165	$118 496	$0	$19 482	$19 482	$0
Interest on capital debt									
(41) Supported	$1 270 722	$0	$0	$1 270 722	$0	$0	$0	$0	$0
(42) Unsupported	$5 596	$0	$0	$5 596	$0	$0	$0	$0	$0
(43) Other interest charges	$90	$0	$0	$0	$0	$0	$90	$90	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $39 728 793	$39 728 793	$735 131	$28 926 249	$6 160 243	$1 943 866	$170 368	$1 328 426	$1 498 794	$464 510
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	($128 367)	$458 517	($728 561)	$111 296	$123 967			($90 107)	($3 479)
TOTAL applicable number of students/children	5 609	439	5 389	5 609	3 975			5 609	
AVERAGE PROGRAM COSTS per applicable student/child	$7 084	$1 675	$5 368	$1 098	$489			$267	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$15,335,567	$1,548,066	$484,303	$1,348,803		$434,603	$0	$19,151,342
Certificated benefits	$1,862,642	$156,228	$45,283	$238,025		$76,695	$0	$2,378,873
Uncertificated salaries and wages	$739,205	$647,858	$330,953	$0	$2,304,340	$0	$0	$4,022,356
Uncertificated benefits	$83,981	$153,765	$46,301	$0	$406,647	$0	$0	$690,694
SUB - TOTAL REMUNERATION	$18,021,395	$2,505,917	$906,840	$1,586,828	$2,710,987	$511,298	$0	$26,243,265
Services, contracts & supplies	$1,037,127	$125,039	$843,729	$0	$59,415	$261,834	$0	$2,327,144
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$160,054							$160,054
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$195,786	$0	$0	$0	$0	$0	$0	$195,786
Total Amortization	$195,786	$0	$0	$0	$0	$0	$0	$195,786
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$19,414,362	$2,630,956	$1,750,569	$1,586,828	$2,770,402	$773,132	$0	$28,926,249
FTE Certificated				23	0			
FTE Uncertificated				0	82			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$23,423,061	$1,586,846	$338,640	$0	$25,348,547	$20,269,275	$5,079,272
School Admin & Instruction Support Expenses						$2,630,956	($2,630,956)
System Instruction Support Expenses						$1,750,569	($1,750,569)
Total Basic Instruction	$23,423,061	$1,586,846	$338,640	$0	$25,348,547	$24,650,800	$697,747
Sub-Programs & Initiatives							
Severely Disabled	$1,604,045		$0		$1,604,045	$2,770,402	($1,166,357)
English as a Second Language	$8,664				$8,664	$8,664	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$8,451				$8,451		$8,451
Growth & Density	$318,975				$318,975		$318,975
Teacher Assistants Program	$121,660				$121,660	$121,660	($0)
Early Literacy Initiative (K-2)	$200,640				$200,640	$378,810	($178,170)
Learning Resources (LRC credit used)	$45,686		$321,224		$366,910	$366,910	$0
Supernet	$0				$0	$0	$0
Technology Integration	$206,013		$0		$206,013	$614,999	($408,986)
French as a Second Language(all jurisdictions)	$11,607				$11,607	$11,607	$0
Home Education	$2,176		$0		$2,176	$2,397	($221)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$2,527,916		$321,224		$2,849,141	$4,275,449	($1,426,308)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$25,950,978	$1,586,846	$659,864	$0	$28,197,688	$28,926,249	($728,561)

School Jurisdiction Code: 0046

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,107,448	$25,950,978	$1,883,681	$1,915,125	$1,361,987	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $27,058,426 = $541,169 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 0046

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$26,852,413
Support Block	- Operations & Maintenance	$1,883,681
	- Transportation	$1,915,125
SUBTOTAL		$30,651,219
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$1,381,903
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$8,452
Federal government/First Nations		$79,567
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$586,099
Interest on investments		$87,726
Rentals of facilities		$42,791
Gains on disposal of capital assets		$1,054
Amortization of capital allocations		$1,446,379
School generated funds (Schedule E)		$1,749,367
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$36,034,556**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.24%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,527,865
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,527,865**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,498,794
PLUS: transfers to Restricted - Operating (Board/System Administration)	$19,482
LESS: transfers from Restricted - Operating (Board/System Administration)	-$90,107
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$1,428,169
Maximum Expense Limit for Board & System Administration (Step 3)	$1,527,865
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$99,696

School Jurisdiction Code: 0046

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$355,216
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,749,367	
Less: SGF - related cost recoveries (Note 2)	$1,504,270	
- capitalized at the District level	$0	
Net Total	$245,097	
Plus: Donations Received (Note 3)	$22,944	
Equals: Net Additions to SGF		$268,041
Net SGF Available for discretionary spending		$623,257
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$160,054
Unexpended SGF - Closing Balance August 31, 2002		$463,203

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 0046

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$284,150	$247,986	$935,536	$0	$0	$0	$0		$1,467,672
Uncertificated benefits	$49,022	$37,198	$145,400	$0	$0	$0	$0		$231,620
SUB - TOTAL REMUNERATION	$333,172	$285,184	$1,080,936	$0	$0	$0	$0		$1,699,292
Contracted Services	$8,617	$192,784	$0	$0	$57,814	$0	$224,787		$484,001
Supplies	$95,397	$63,758	$127,115		$1,612		$0		$287,882
Electricity						$640,195			$640,195
Natural Gas/Heating Fuel						$132,803			$132,803
Sewer and Water						$66,587			$66,587
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$1,446,379	$1,446,379
Unsupported	$44,719	$82,067	$0	$0	$0	$0	$0	$0	$126,786
Total Amortization	$44,719	$82,067	$0	$0	$0	$0	$0	$1,446,379	$1,573,165
Interest on capital debt									
Supported								$1,270,722	$1,270,722
Unsupported								$5,596	$5,596
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$481,905	$623,793	$1,208,051	$0	$59,426	$839,585	$224,787	$2,722,697	$6,160,243
FTE Uncertificated (Board/Contract)	3.0	4.0	32.8	0.0	0.0	0.0	0.0	0.0	39.8

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 0046

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Gerald Mykytiuk		1	$10,781	$188	$0	$0	$0	$10,969	$5,230
Board Members:									
Name John Convey		1	$9,384	$152	$0	$0	$0	$9,536	$2,156
Name Ron Baier		1	$9,846	$162	$0	$0	$0	$10,008	$2,098
Name Jean Boisvert		0.83	$8,087	$121	$0	$0	$0	$8,208	$1,713
Name Ed Muzechka		0.83	$8,087	$121	$0	$0	$0	$8,208	$3,090
Name Ted Paszek		1	$9,338	$146	$0	$0	$0	$9,484	$1,109
Name Tony Sykora		1	$9,338	$146	$0	$0	$0	$9,484	$978
Name Osinchuk		0.167	$1,438	$30	$0	$0	$0	$1,468	$0
Name Wieclaw		0.167	$1,846	$43	$0	$0	$0	$1,889	$0
Name Lesniak		0.167	$1,678	$34	$0	$0	$0	$1,712	$60
Name Krekotin/Fowler SEE NOTE 1 BELOW		0.334	$2,876	$60	$0	$0	$0	$2,936	$0
Subtotal		**7.495**	**$72,699**	**$1,203**	**$0**	**$0**	**$0**	**$73,902**	**$16,435**
Superintendent Doug Aitkenhead	(2)	1	$108,000	$7,128	$0	$0	$0	$115,128	$15,980
Secretary/TreasurerAlberta Hutchings	(2)	1	$98,962	$13,168	$0	$0		$112,130	$14,045
Secretary	(2)	0	$0		$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	319	$19,941,057	$2,478,691	$0	$0	$0	$22,419,748	$0
Uncertificated Salaries & Wages	(1)	230	$6,977,917	$1,218,010	$0	$0	$3,554	$8,199,481	$0
TOTALS			**$27,198,635**	**$3,718,200**	**$0**	**$0**	**$3,554**	**$30,920,390**	**$46,460**
						Sub-Total of Salaries and Benefits from Schedule A:		$30,920,390	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

Note 1: The amounts in this line are for trustees Krekotin and Fowler. Each was a .167 FTE with remuneration of $1438 and benefits of $30 each.

Amount under Other relates to benefits for a former Secretary - Treasurer

Benefits for the Secretary Treasurer include Local Authority Pension Plan Payments. Pension cost for the Superintendent is paid for by Alberta Learning.

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: [illegible]

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002

[School Act, Sections 147(2)(a), 151(1) and 276]

Elk Island Public Schools
Name of School Jurisdiction

683 Wye Road, Sherwood Park, AB. T8B 1N2
Mailing Address

Phone 417-8144, Fax 417-8181
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Elk Island Public Schools**
(Name of School Jurisdiction)

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Maureen Towns
Name
Signature

SUPERINTENDENT
Rob McPhee
Name
Rob McPhee
Signature

SECRETARY TREASURER OR TREASURER
Brian Smith
Name
Signature

19-Dec-02
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch
9th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: [illegible]
PHONE (780) 427-[illegible] FAX (780) 422-[illegible]

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AUDITORS' REPORT

To the Board of Trustees of
Elk Island Public Schools Regional Division No. 14

We have audited the statement of financial position of the **Elk Island Public Schools Regional Division No. 14** as at August 31, 2002 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Ernst & Young LLP

Edmonton, Canada
November 15, 2002

Chartered Accountants

School Jurisdiction Code: 2195

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$11,624,752	$11,978,251
Accounts receivable (net after allowances)			
Province of Alberta		$1,973,347	$2,066,274
Federal Government and/or First Nations		$322,744	$296,160
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$720,275	$673,673
Prepaid expenses		$256,557	$47,169
Other current assets		$11,390	$9,105
Total current assets		$14,909,065	$15,070,632
School generated assets		$1,963,941	$1,788,094
Trust assets		$2,935,590	$2,683,392
Capital assets			
Land		$1,475,856	$1,475,856
Buildings	$84,879,154		
Less: accumulated amortization	($50,220,743)	$34,658,411	$36,054,651
Equipment	$32,077,612		
Less: accumulated amortization	($29,964,622)	$2,112,990	$2,017,765
Vehicles	$513,140		
Less: accumulated amortization	($242,425)	$270,715	$245,742
Total capital assets		$38,517,972	$39,794,014
TOTAL ASSETS		$58,326,568	$59,336,132
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$3,571	$4,327
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$5,896,040	$5,572,456
Deferred revenue		$3,226,737	$3,166,597
Deferred capital allocations		$552,194	$1,104,011
Current portion of all long term debt		$2,571,101	$2,700,175
Total current liabilities		$12,249,643	$12,547,566
School generated liabilities		$1,963,941	$1,788,094
Trust liabilities		$2,935,590	$2,683,392
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$12,374,710	$14,980,624
Less: Current portion of supported debt		($2,476,624)	($2,605,514)
Unsupported: Debentures and Capital Loans		$1,853,240	$1,947,500
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		($94,477)	($94,661)
Unamortized capital allocations		$21,272,671	$20,166,865
Total long term liabilities		$37,829,051	$38,866,300
TOTAL LIABILITIES		$50,078,694	$51,413,866
NET ASSETS			
Unrestricted net assets		$43,525	$440,058
Operating Reserves		$4,080,456	$3,637,703
Accumulated Operating Surplus (Deficit)		$4,123,981	$4,077,761
Investment in capital assets		$3,017,351	$2,699,025
Capital Reserves		$1,106,542	$1,145,480
Total Capital Funds		$4,123,893	$3,844,505
Total net assets		$8,247,874	$7,922,266
TOTAL LIABILITIES AND NET ASSETS		$58,326,568	$59,336,132

School Jurisdiction Code: 2195

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$92,861,429	$97,028,391	$93,177,903
Alberta Infrastructure	$6,534,749	$1,235,145	$1,358,550
Alberta Finance	$1,450,322	$2,634,334	$1,867,407
Other Government of Alberta	$187,987	$188,018	$182,539
Federal Government and/or First Nations	$115,788	$103,936	$125,067
Other Alberta school authorities	$119,024	$131,106	$137,830
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$88,719	$0	$141,915
Instruction resource fees	$698,137	$759,260	$699,045
Transportation fees	$104,271	$113,349	$105,610
Other sales and services	$3,160,219	$1,692,625	$1,470,642
Investment income	$374,240	$290,000	$651,838
Gifts and donations	$11,519	$0	$14,516
Rentals of facilities	$171,162	$160,576	$169,350
Net school generated funds	$761,340	$4,951,216	$779,358
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$2,261,778	$2,103,312	$2,088,624
Total Revenues	$108,900,684	$111,391,268	$102,970,194
EXPENSES			
Certificated salaries	$53,103,226	$55,977,597	$51,916,216
Certificated benefits	$5,774,389	$6,157,535	$5,693,964
Uncertificated salaries and wages	$15,927,390	$14,260,586	$14,309,962
Uncertificated benefits	$3,071,220	$2,464,919	$2,555,815
Services, contracts and supplies	$25,343,525	$22,765,188	$22,872,917
Net school generated funds	$761,340	$4,951,216	$779,358
Capital and debt services			
Amortization of capital assets			
Supported	$2,261,778	$2,103,312	$2,088,624
Unsupported	$771,331	$70,755	$609,478
Total Amortization of capital assets	$3,033,109	$2,174,067	$2,698,102
Interest on capital debt			
Supported	$1,450,322	$2,745,841	$1,427,370
Unsupported	$110,555	$0	$116,575
Total Interest on capital debt	$1,560,877	$2,745,841	$1,543,945
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$108,575,076	$111,496,949	$102,370,279
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$325,608	($105,681)	$599,915
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$325,608	($105,681)	$599,915

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 2195

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$325,608	$599,914
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($2,261,778)	($2,088,624)
Total amortization expense		$3,033,109	$2,698,102
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$19,741	$1,087,141
Prepaids and other current assets		($211,673)	$248,533
Payables and accrued liabilities		$322,828	($100,133)
Deferred revenue		$60,140	$1,086,471
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$1,287,975	$3,531,404
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,018,165)	($580,167)
Equipment		($629,524)	($505,492)
Vehicles		($109,378)	($35,022)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,757,067)	($1,120,681)
C. FINANCING ACTIVITIES			
Capital allocations received		$210,253	$1,135,727
Issue of long term debt		$0	$29,100
Repayment of long term debt		($2,700,174)	($2,802,363)
Add back: supported portion		$2,605,514	$2,715,163
Total sources (uses) from Financing activities		$115,593	$1,077,627
Net sources (uses) of cash equivalents* during year		($353,499)	$3,488,350
Cash Equivalents at the beginning of the year		$11,978,251	$8,489,901
Cash Equivalents at the end of the year	$11,624,752	$11,624,752	$11,978,251

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	TOTAL NET ASSETS (Columns 2+3+4	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$7,922,266	$2,729,684	$409,399	$4,783,183	$2,118,549	$1,076,342	$374,789	$0	$69,138	$290,607	$0	$795,417	$0	$58,341	$0
Prior period adjustments (describe)															
Debt Principal Payment(unsupported	$0	($30,659)	$30,659	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$7,922,266	$2,699,025	$440,058	$4,783,183	$2,118,549	$1,076,342	$374,789	$0	$69,138	$290,607	$0	$795,417	$0	$58,341	$0
Surplus(def) of revenue over expenses	$325,608		$325,608												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$994,996	($956,058)	($38,938)	$0	$0	$0		($38,938)	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($3,033,109)	$3,033,109												
Amortization of capital allocations		$2,261,778	($2,261,778)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$94,661	($94,661)	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($3,343,110)	$3,343,110	$2,206,877	$0	$934,178	$0	$0	$149,614	$0	$0	$0	$52,441	$0
Net transfers from operating reserves			$2,900,357	($2,900,357)	($1,712,533)	$0	($294,964)	$0	$0	($172,996)	$0	($661,523)	$0	($58,341)	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$8,247,874	$3,017,351	$43,525	$5,186,998	$2,612,893	$1,076,342	$1,014,003	$0	$30,200	$267,225	$0	$133,894	$0	$52,441	$0

School Jurisdiction Code: 2195

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$1,104,011	$20,166,865
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$196,488	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$13,765	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$2,605,514
Expended capital allocations - current year		($762,070)	$762,070
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$2,261,778
Balance at August 31, 2002		$552,194	$21,272,671

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

1. AUTHORITY AND PURPOSE

Elk Island Public Schools Regional Division No. 14 (the "Division") was established under the authority of the School Act of Alberta to provide education programs in the Counties of Strathcona No. 20, Lamont No. 30, western portion of Minburn No. 27 and the City of Fort Saskatchewan.

The division receives block allocations for Instruction and Support under Regulation 72/95 from the Province of Alberta. Funding regulations limit funding and expenses for administration and permits the Division, within specified limits, to reallocate funding between the Instruction and Support blocks.

The Division is considered a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in the administration's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Temporary investments

Investments represent investments in term investment certificates and are recorded at cost.

Inventory

Inventory is recorded at the lower of cost or replacement cost.

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets

Capital assets are recorded at cost and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% to 4%
Equipment	20%
Vehicles	10%

Only capital assets with costs in excess of $5,000 are capitalized.

Amortization is not recorded on assets currently under construction which are classified as work in progress. A full year of amortization is recorded on all capital asset additions in the year the asset was acquired or in the year construction was complete and is ready for its productive use.

Operating and Capital reserves

Operating reserves are established to provide for the costs of future operating expenditures. Capital reserves are established to provide for future replacement or upgrading of capital assets. These reserves are established and expended in accordance with policy established by the Board of Trustees or externally restricted for specified purposes by the Province of Alberta.

School generated funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the Division because accountability and responsibility for control of these funds rests with school principals or their appointees. In accordance with Ministerial requirements for Alberta school jurisdictions, school generated fund revenues and expenses are presented net of related cost recoveries. Related cost recoveries are the out-of-pocket expenses incurred in generating school generated funds and include funds collected and disbursed for the benefit of individual students.

Financial instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The Division has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the Province of Alberta for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets are recorded as unamortized capital allocations and amortized to revenue on the same basis as the capital assets acquired. Capital allocations that remain unspent at year-end are deferred until spent.

Unrestricted donations are recognized as revenue when received or receivable. Donations in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

Contributed services

Volunteers assist schools operated by the Division in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Pensions

The Division participates in the multiemployer Local Authorities Pension Plan which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are made. Annual contributions for the year ended August 31, 2002, were $675,465.

The current and past service costs of the Alberta Teacher Retirement fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee future benefits

Commencing in the 2000/01 school year, the Division applied the new recommendations of the Canadian Institute of Chartered Accountants with respect to the accounting for the future cost of employee benefits. There is no financial impact on the Division as a result of this application as the pension plan is a multiemployer plan.

3. TRUST ASSETS AND LIABILITIES

	2002 $	2001 $
Student Health Initiative Partnership	2,854,159	2,599,796
Other trust funds	81,431	83,596
	2,935,590	2,683,392

The Division manages funds on behalf of the Student Health Initiative Partnership(s) and accordingly, amounts held at year-end are restricted in their use (see note 10).

The purpose of other trust funds are to fund student scholarships.

4. CAPITAL ASSETS

	2002		
	Cost $	Accumulated amortization $	Net book value $
Land	1,475,856	-	1,475,856
Building	84,879,154	50,220,743	34,658,411
Equipment	32,077,612	29,964,622	2,112,990
Vehicles	513,140	242,425	270,715
	118,945,762	80,427,790	38,517,972

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

4. CAPITAL ASSETS (CONTINUED)

	2001		
	Cost $	Accumulated amortization $	Net book value $
Land	1,475,856	-	1,475,856
Building	83,860,990	47,806,339	36,054,651
Equipment	31,451,006	29,433,241	2,017,765
Vehicles	403,762	158,020	245,742
	117,191,614	77,397,600	39,794,014

5. DEFERRED REVENUE

	2002			
	Beginning balance $	Amounts received $	Amounts recognized as revenue $	Ending balance $
One time grant - 1999	512,347	-	(512,347)	-
One time grant - 2002	-	288,049	-	288,049
Technology Integration funding	47,616	-	(47,616)	-
Building Quality Restoration Program	156,887	2,943,027	(1,633,503)	1,466,411
Block Modernization Funds	1,227,153	84,489	(884,090)	427,552
AMFC Energy Support	544,526	-	(544,526)	-
International Services tuition/fees	660,944	2,263,996	(1,959,320)	965,620
Other deferred revenue	17,124	78,580	(16,599)	79,105
	3,166,597	7,007,902	(5,598,001)	3,226,737

	2001			
	Beginning balance $	Amounts received $	Amounts recognized as revenue $	Ending balance $
One time grant - 1999	1,028,347	-	(516,000)	512,347
Technology Integration funding	631,670	-	(584,054)	47,616
Building Quality Restoration Program		1,302,880	(1,145,991)	156,887
Block Modernization Funds		1,540,202	(313,050)	1,227,153
AMFC Energy Support		544,526		544,526
International Services tuition/fees	407,117	1,484,229	(1,230,402)	660,944
Other deferred revenue	12,992	17,124	(12,994)	17,124
	2,080,126	4,888,961	(3,802,490)	3,166,597

5. DEFERRED REVENUE (CONTINUED)

In 1999, the Province of Alberta allocated a one-time grant to school jurisdictions as a restricted contribution for deficit recovery. As the Division did not have an accumulated operating deficit at the end of 1999, the grant was deferred. During 2000, the Division received approval for spending from Alberta Learning and accordingly, amounts expended have been recognized as revenue during the year. These funds have been fully expended at year end.

In 2002, Alberta Learning announced and provided one-time funding equal to approximately 3% of an identified list of grants provided to the Division in fiscal 2002 to support initiatives related to the fiscal 2003 school year. This one time funding in the amount of $288,049 has been deferred to the fiscal 2003 school year to match the year of expenditure.

6. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the Division have been deferred until expended at which time they are transferred to unamortized capital allocations. Details of the changes in the deferred capital allocations account are as follows:

	2002 $	2001 $
Beginning balance	1,104,011	110,806
Add allocations received and receivable during the year	210,253	1,135,727
Less expended capital allocations	(762,070)	(142,522)
Ending balance	552,194	1,104,011

7. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations relate to capital funds received from the Province of Alberta and used for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. The changes in the unamortized capital allocations balance for the period are as follows:

	2002 $	2001 $
Beginning balance	20,166,865	19,397,804
Add expended capital allocations received to acquire capital assets	762,070	142,522
Add capital allocations received to repay long term debt	2,605,514	2,715,163
Less amount amortized to revenue	(2,261,778)	(2,088,624)
Ending balance	21,272,671	20,166,865

NOTES TO FINANCIAL STATEMENTS

August 31, 2002

8. LONG-TERM DEBT

	2002 $	2001 $
Debentures and Capital Loans	**14,227,950**	16,928,125
Less: Current portion	**(2,571,101)**	(2,700,175)
	11,656,849	14,227,950

a) Long-term debt consists of debentures with varying interest rates from 4.75% to 12.0% which mature up to the year 2023. All debentures are fully supported by the Province of Alberta with the exception of two debentures in the amounts of $915,800 each and one unsupported capital loan in the amount of $21,639.

The annual repayments of long-term debt required over each of the next five years and thereafter are as follows:

	$
2003	2,571,101
2004	2,393,609
2005	2,250,950
2006	1,827,522
2007	1,289,992
Thereafter	3,894,776
	14,227,950

b) The Division has a $5 million revolving credit facility available with a major bank, which includes $1 million used to secure corporate credit cards. None of the credit facility was utilized at year-end (2001 - $nil).

9. COMMITMENTS

The Division has commitments with respect to operating leases for premises, land and equipment as follows:

	$
2003	252,106
2004	169,660
2005	84,012
2006	168,502
2007	65,294
Thereafter	422,400
	1,161,974

10. STUDENT HEALTH INITIATIVE PARTNERSHIP

The Student Health Initiative (SHI or Partnership) is directed to the enhancement of services for children with special needs. It is a partnership of four major sectors - Education, Health, Mental Health, and Children's Services at the community, regional and provincial levels. The Division has been appointed as "Banker" for the Partnership. As the Banker, funds have been treated as restricted Trust Funds, and are received and disbursed on behalf of the Partnership. Only SHI funds spent by the Division as a partner have been recorded in the Instruction program along with matching revenue. As a service provider within SHI, funds in the amount of $195,496 have been recorded in the Instruction program. As Banker, SHI funds in the amount of $105,736 relating to administration have been recorded in the External Services program along with matching revenue.

11. BUDGET AMOUNTS

The budget was prepared by Division administration and was approved by the Board of Trustees. Budget amounts are presented for information purposes only and have not been audited.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the 2002 financial statements.

The comparative reserves show $1,076,342 of school based unsupported capital reserves which were previously included in unsupported operating reserves. Alberta Learning has changed the format of the financial statements in 2002 to provide more detail on reserves.

School generated funds net revenue and expense have been decreased by $3,781,429 to $779,358. The adjustment is the result of removing cost recovery transactions and presenting net school generated funds expensed for discretionary purposes as prescribed by Alberta Learning. The net effect on the surplus of revenue over expenses is nil.

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

School Jurisdiction Code: 2195

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$75 998 985	$4 266 036	$71 732 949						
(2) Support block	$15 517 153			$5 475 701	$6 371 112			$3 670 340	
(3) Instruction & support block reallocations	$0	($97 584)	($464 383)	$0	$97 584			$0	$464 383
(4) Alberta Initiative for School Improvement (AISI)	$1 894 294	$150 000	$1 744 294						
(5) Student Health Initiative (SHI)	$301 232	$0	$195 496						$105 736
(6) Teacher Salary Enhancement (TSE)	$2 312 934	$66 381	$2 246 553					$0	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	($3 163 169)	($106 488)	($3 056 681)	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$92 861 429	$4 278 345	$72 398 228	$5 475 701	$6 468 696			$3 670 340	$570 119
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$2 556 240		$0	$2 556 240					
(12) Operations and Maintenance support	$3 978 509			$3 978 509					
(13) **Total Alberta Infrastructure Revenue**	$6 534 749		$0	$6 534 749					
(14) **Alberta Finance**	$1 450 322		$0	$1 450 322	$0			$0	
(15) **Other - Government of Alberta**	$187 987	$0	$187 987	$0	$0			$0	$0
(16) **Federal Government and/or First Nations**	$115 788	$5 325	$110 463	$0	$0			$0	$0
(17) **Other Alberta school authorities**	$119 024	$0	$119 024	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$88 719	$0	$63 663	$0	$0			$0	$25 056
(20) **Instruction resource fees**	$698 137	$0	$698 137						
(21) **Transportation fees**	$104 271				$104 271				
(22) **Other sales and services**	$3 160 219	$2 120	$132 510	$930 178	$0			$135 373	$1 960 038
(23) **Investment income**	$374 240	$0	$371 082	$0	$0			$0	$3 158
(24) **Gifts and donations**	$11 519	$0	$11 519	$0	$0				$0
(25) **Rentals of facilities**	$171 162	$0	$0	$171 162	$0			$0	$0
(26) **Net school generated funds**	$761 340		$761 340					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0		$0			$0	$0
(28) **Amortization of capital allocations**	$2 261 778		$104 192	$2 157 586	$0				
(29) **TOTAL REVENUES** $108 900 684	$108 900 684	$4 285 790	$74 958 145	$16 719 698	$6 572 967			$3 805 713	$2 558 371
EXPENSES									
(30) **Certificated salaries**	$53 103 226	$1 702 370	$50 315 149				$577 171	$577 171	$508 536
(31) **Certificated benefits**	$5 774 389	$188 992	$5 496 727				$48 079	$48 079	$40 591
(32) **Uncertificated salaries and wages**	$15 927 390	$1 341 347	$10 170 384	$1 888 146	$291 341	$218 591	$1 762 601	$1 981 192	$254 980
(33) **Uncertificated benefits**	$3 071 220	$218 038	$2 097 537	$357 496	$50 908	$14 294	$292 859	$307 153	$40 088
(34) **SUB - TOTAL**	$77 876 225	$3 450 747	$68 079 797	$2 245 642	$342 249	$232 885	$2 680 710	$2 913 595	$844 195
(35) **Services, contracts & supplies**	$25 343 525	$825 816	$6 351 897	$9 851 276	$6 125 002	$117 932	$725 135	$843 067	$1 346 467
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$761 340		$761 340						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$2 261 778	$0	$104 192	$2 157 586	$0	$0	$0	$0	$0
(39) Unsupported	$771 331	$7 179	$494 464	$61 281	$19 947	$2 718	$184 424	$187 142	$1 318
(40) Total Amortization	$3 033 109	$7 179	$598 656	$2 218 867	$19 947	$2 718	$184 424	$187 142	$1 318
Interest on capital debt									
(41) Supported	$1 450 322	$0	$0	$1 450 322	$0	$0	$0	$0	$0
(42) Unsupported	$110 555	$0	$0	$0	$0	$0	$110 555	$110 555	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $108 575 076	$108 575 076	$4 283 742	$75 791 690	$15 766 107	$6 487 198	$353 535	$3 700 824	$4 054 359	$2 191 980
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$325 608	$2 048	($833 545)	$953 591	$85 769			($248 646)	$366 391
TOTAL applicable number of students/children	15 490	1 088	14 946	15 490	9 313			15 490	
AVERAGE PROGRAM COSTS per applicable student/child	$7 009	$3 937	$5 071	$1 018	$697			$262	

SCHEDULE B1 to the AFS

INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$38 145 052	$5 813 307	$743 198	$2 328 471	$2 213 752	$1 021 584	$49 785	$50 315 149
Certificated benefits	$4 184 462	$639 155	$61 591	$255 561	$242 073	$108 705	$5 180	$5 496 727
Uncertificated salaries and wages	$1 420 437	$3 171 800	$1 064 365	$1 379 196	$2 915 782	$150 630	$68 174	$10 170 384
Uncertificated benefits	$344 542	$656 576	$196 121	$269 124	$600 945	$18 922	$11 307	$2 097 537
SUB - TOTAL REMUNERATION	$44 094 493	$10 280 838	$2 065 275	$4 232 352	$5 972 552	$1 299 841	$134 446	$68 079 797
Services, contracts & supplies	$3 759 727	$555 757	$893 622	$223 688	$445 942	$412 111	$61 050	$6 351 897
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$761 340							$761 340
Amortization of capital assets								
Supported	$104 192	$0	$0	$0	$0	$0	$0	$104 192
Unsupported	$403 051	$50 931	$8 533	$14 502	$14 787	$2 660	$0	$494 464
Total Amortization	$507 243	$50 931	$8 533	$14 502	$14 787	$2 660	$0	$598 656
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$49 122 803	$10 887 526	$2 967 430	$4 470 542	$6 433 281	$1 714 612	$195 496	$75 791 690
FTE Certificated				40	38			
FTE Uncertificated				54	128			

SCHEDULE B2 to the AFS

INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$65 415 139	$1 129 662	$1 742 756	($464 383)	$67 823 174	$53 024 022	$14 799 152
School Admin & Instruction Support Expenses						$10 887 526	($10 887 526)
System Instruction Support Expenses						$2 967 430	($2 967 430)
Total Basic Instruction	$65 415 139	$1 129 662	$1 742 756	($464 383)	$67 823 174	$66 878 976	$944 196
Sub-Programs & Initiatives							
Severely Disabled	$4 118 082		$119 024		$4 237 106	$6 433 281	($2 196 175)
English as a Second Language	$63 536				$63 536	$63 240	$296
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$55 502				$55 502	$50 688	$4 814
Sparsity & Distance	$475 984				$475 984		$475 984
Growth & Density	$0				$0		$0
Teacher Assistants Program	$280 929				$280 929	$280 929	$0
Early Literacy Initiative (K-2)	$517 449				$517 449	$518 988	($1 539)
Learning Resources (LRC credit used)	$132 442		$698 137		$830 579	$888 014	($57 435)
Supernet	$0				$0	$0	$0
Technology Integration	$639 289		$0		$639 289	$639 289	$0
French as a Second Language(all jurisdictions)	$0				$0	$0	$0
Home Education	$34 597		$0		$34 597	$38 283	($3 686)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$6 317 810		$817 161		$7 134 971	$8 912 712	($1 777 741)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$71 732 949	$1 129 662	$2 559 917	($464 383)	$74 958 145	$75 791 690	($833 545)

School Jurisdiction Code: 2195

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$4,266,036	$71,732,949	$5,475,701	$6,371,112	$3,670,340	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		($464,383)				$464,383
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($97,584)			$97,584		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $75,998,985 = $1,519,980 ($97,584)						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($97,584)	($464,383)	$0	$97,584	$0	$464,383

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 2195

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$75,359,696
Support Block	- Operations & Maintenance	$5,475,701
	- Transportation	$6,371,112
SUBTOTAL		$87,206,509
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$3,978,509
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$187,987
Federal government/First Nations		$115,788
Other Alberta school authorities		$119,024
Out of province local authorities		$0
Alberta municipalities		$88,719
Other sales and services		$3,160,219
Interest on investments		$374,240
Rentals of facilities		$171,162
Gains on disposal of capital assets		$0
Amortization of capital allocations		$2,261,778
School generated funds (Schedule E)		$5,548,353
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$103,212,288**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**4.00%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$4,128,492
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$4,128,492**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$4,054,359
PLUS: transfers to Restricted - Operating (Board/System Administration)	$149,614
LESS: transfers from Restricted - Operating (Board/System Administration)	-$172,996
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$4,030,977
Maximum Expense Limit for Board & System Administration (Step 3)	$4,128,492
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$97,515

School Jurisdiction Code: 2195

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$1,788,094
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$5,548,353	
Less: SGF - related cost recoveries (Note 2)	$4,761,467	
- capitalized at the District level	$33,356	
Net Total	$753,530	
Plus: Donations Received (Note 3)	$183,657	
Equals: Net Additions to SGF		$937,187
Net SGF Available for discretionary spending		$2,725,281
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$761,340
Unexpended SGF - Closing Balance August 31, 2002		$1,963,941

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 2195

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

EXPENSES	Operations and Maintenance								
	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$353,514	$1,359,502	$0	$0	$0	$0	$175,130		$1,888,146
Uncertificated benefits	$60,619	$264,350	$669	$0	$0	$0	$31,858		$357,496
SUB - TOTAL REMUNERATION	$414,133	$1,623,852	$669	$0	$0	$0	$206,988		$2,245,642
Contracted Services	$859,307	$777,248	$2,450,505	$40,584	$239,519	$106,681	$2,517,593		$6,991,437
Supplies	$65,052	$438,935	$147,972		$0		$0		$651,959
Electricity						$1,341,563			$1,341,563
Natural Gas/Heating Fuel						$690,376			$690,376
Sewer and Water						$175,941			$175,941
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$2,157,586	$2,157,586
Unsupported	$5,159	$56,122	$0	$0	$0	$0	$0	$0	$61,281
Total Amortization	$5,159	$56,122	$0	$0	$0	$0	$0	$2,157,586	$2,218,867
Interest on capital debt									
Supported								$1,450,322	$1,450,322
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$1,343,651	$2,896,157	$2,599,146	$40,584	$239,519	$2,314,561	$2,724,581	$3,607,908	$15,766,107
FTE Uncertificated (Board/Contract)	5.0	28.0	0.0	0.0	0.0	0.0	3.0	0.0	36.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts.
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below. - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools.
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition.
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property.
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care.
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications.
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction.
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories.

School Jurisdiction Code: 2195

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:								
Chairman								
Name See Attached Schedule G2 for Breakdown	1	$27,000	$711	$1,135	$0	$0	$28,846	$0
Board Members:								
Name See Attached Schedule G2 for Breakdown	7.75	$141,944	$3,296	$8,993	$0	$0	$154,233	$1,701
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	**8.75**	**$168,944**	**$4,007**	**$10,128**	**$0**	**$0**	**$183,079**	**$1,701**
Superintendent Rob McPhee (2)	1	$135,375	$7,955	$6,000	$0	$0	$149,330	$10,273
Secretary/Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary Lena Nesimiuk/Sylvia Laarhuis (2)	1	$68,087	$9,809	$0	$0	$0	$77,896	$3,030
Treasurer Brian Smith (2)	1	$102,374	$13,256	$4,963	$0	$0	$120,593	$3,464
Certificated Salaries (1)	892.414	$52,614,418	$5,765,860	$102,770	$0	$245,000	$58,728,048	$418,786
Uncertificated Salaries & Wages (1)	527.26	$15,566,550	$3,044,323	$6,406	$0	$0	$18,617,279	$206,530
TOTALS		**$68,655,748**	**$8,845,210**	**$130,267**	**$0**	**$245,000**	**$77,876,225**	**$643,785**
				Sub-Total of Salaries and Benefits from Schedule A:			$77,876,225	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 2195

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 0048

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2002
[School Act, Sections 147(2)(a), 151(1) and 276]

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2
Name of School Jurisdiction

BOX 4265, SPRUCE GROVE, ALBERTA T7X 3B4
Mailing Address

780-962-5627 FAX: 780-962-4664
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION NO. 2
(Name of School Jurisdiction)
presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
GERALD BERNAKEVITCH
Name
Signature

SUPERINTENDENT
MEL J. MALOWANY
Name
Signature

SECRETARY TREASURER OR TREASURER
JACQUELINE GILBERT
Name
Signature

Nov 12/02
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 0048

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AUDITORS' REPORT

To the Board of Trustees
Evergreen Catholic Separate Regional Division #2

We have audited the statement of financial position of Evergreen Catholic Separate Regional Division #2 as at August 31, 2002 and the statements of revenues and expenses, cash flows, and changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an audit opinion on these financial statements based on our audit.

We conducted our audit of these financial statements in accordance with generally accepted auditing standards in Canada. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2002 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through G is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Hawkings Epp Dumont LLP

Edmonton, Alberta
October 16, 2002

HAWKINGS EPP DUMONT LLP
Chartered Accountants

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School Jurisdiction Code: 0048

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2002	2001
ASSETS			
Current assets			
Cash and temporary investments		$13,257,641	$4,533,962
Accounts receivable (net after allowances)			
Province of Alberta		$660,651	$798,380
Federal Government and/or First Nations		$96,709	$87,917
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$81	$50
Other		$74,708	$30,586
Prepaid expenses		$210,934	$146,614
Other current assets		$0	$0
Total current assets		$14,300,724	$5,597,509
School generated assets		$164,973	$199,326
Trust assets		$86,274	$56,211
Capital assets			
Land		$775,883	$775,883
Buildings	$20,968,315		
Less: accumulated amortization	($7,081,356)	$13,886,959	$13,048,620
Equipment	$3,894,602		
Less: accumulated amortization	($3,110,481)	$784,121	$806,046
Vehicles	$168,087		
Less: accumulated amortization	($105,454)	$62,633	$52,183
Total capital assets		$15,509,596	$14,682,732
TOTAL ASSETS		$30,061,567	$20,535,778
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$659,286	$857,963
Federal Government and/or First Nations		$138,637	$26,199
Alberta municipalities		$27,267	$22,257
Other Alberta school jurisdictions		$15,535	$0
Other		$843,738	$504,372
Deferred revenue		$310,176	$378,217
Deferred capital allocations		$10,151,606	$1,832,946
Current portion of all long term debt		$560,946	$564,786
Total current liabilities		$12,707,191	$4,186,740
School generated liabilities		$164,973	$199,326
Trust liabilities		$86,274	$56,211
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported:	Debentures and other supported debt	$6,033,636	$6,598,421
	Less: Current portion of supported debt	($560,946)	($564,786)
Unsupported:	Debentures and Capital Loans	$0	$0
	Capital Leases	$0	$0
	Mortgages	$0	$0
	Less: Current portion of unsupported debt	$0	$0
Unamortized capital allocations		$7,838,883	$6,577,047
Total long term liabilities		$13,562,820	$12,866,219
TOTAL LIABILITIES		$26,270,011	$17,052,959
NET ASSETS			
Unrestricted net assets		$242,911	$422,654
Operating Reserves		$1,233,544	$955,321
Accumulated Operating Surplus (Deficit)		$1,476,455	$1,377,975
Investment in capital assets		$1,637,077	$1,495,006
Capital Reserves		$678,023	$609,838
Total Capital Funds		$2,315,100	$2,104,844
Total net assets		$3,791,555	$3,482,819
TOTAL LIABILITIES AND NET ASSETS		$30,061,567	$20,535,778

School Jurisdiction Code: 0048

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2002	Budget 2002 (1)	Actual 2001 (2)
REVENUES			
Alberta Learning	$11,577,094	$11,777,391	$11,279,486
Alberta Infrastructure	$672,282	$151,161	$74,684
Alberta Finance	$673,835	$833,283	$745,552
Other Government of Alberta	$5,002	$0	$3,623
Federal Government and/or First Nations	$37,093	$41,049	$39,290
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$161,436	$177,960	$164,039
Transportation fees	$0	$0	$0
Other sales and services	$70,541	$4,500	$32,757
Investment income	$83,993	$80,001	$109,864
Gifts and donations	$22,538	$0	$0
Rentals of facilities	$0	$0	$0
Net school generated funds	$137,970	$158,500	$68,528
Gains on disposal of capital assets	$0	$0	$300
Amortization of capital allocations	$649,951	$564,878	$564,877
Total Revenues	$14,091,735	$13,788,723	$13,083,000
EXPENSES			
Certificated salaries	$7,456,588	$7,305,983	$6,995,327
Certificated benefits	$821,384	$969,865	$801,038
Uncertificated salaries and wages	$1,644,561	$1,453,668	$1,414,159
Uncertificated benefits	$302,584	$370,500	$247,058
Services, contracts and supplies	$2,003,743	$2,242,355	$1,897,444
Net school generated funds	$137,970	$158,500	$68,528
Capital and debt services			
Amortization of capital assets			
Supported	$649,951	$564,878	$564,877
Unsupported	$183,585	$137,496	$137,497
Total Amortization of capital assets	$833,536	$702,374	$702,374
Interest on capital debt			
Supported	$582,633	$582,633	$690,192
Unsupported	$0	$0	$0
Total Interest on capital debt	$582,633	$582,633	$690,192
Other interest charges	$0	$2,845	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$13,782,999	$13,788,723	$12,816,120
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$308,736	$0	$266,880
Block BQRP revenue used for capital purposes	$0	$0	$0
Block MOD revenue used for capital purposes	$0	$0	$0
1999 One-time grant revenue used for capital purposes	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$308,736	$0	$266,880

Note (1) 2001-2002 budget numbers as restated or taken from the finalized Budget Report pursuant to section 147(2)(b) of the School Act.

Note (2) 2000-2001 actuals as restated or taken from the finalized audited financial statements pursuant to Section 147(2)(a) of the School Act.

School Jurisdiction Code: 0048

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2002	2001
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$308,736	$266,878
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($649,951)	($564,877)
Total amortization expense		$833,536	$702,373
Gains on disposal of capital assets		$0	$0
Losses on sale of capital assets		$0	$0
Changes in accrued accounts:			
Accounts receivable		$84,784	$22,777
Prepaids and other current assets		($64,320)	$2,098
Payables and accrued liabilities		$273,672	$777,086
Deferred revenue		($68,041)	$200,613
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$718,416	$1,406,948
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,412,567)	($368,750)
Equipment		($224,336)	($254,597)
Vehicles		($23,496)	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,660,399)	($623,347)
C. FINANCING ACTIVITIES			
Capital allocations received		$9,665,661	$2,127,301
Issue of long term debt		$0	$0
Repayment of long term debt		($564,785)	($579,846)
Add back: supported portion		$564,786	$568,067
Total sources (uses) from Financing activities		$9,665,662	$2,115,522
Net sources (uses) of cash equivalents* during year		$8,723,679	$2,899,123
Cash Equivalents at the beginning of the year		$4,533,962	$1,634,839
Cash Equivalents at the end of the year	$13,257,641	$13,257,641	$4,533,962

Note: Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2002
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL	INVESTMENT	UNRESTRICTED	TOTAL RESTRICTED	RESTRICTED NET ASSETS										
					School Based		Alberta Infrastructure			Board & System Admin.		Transportation		External Services	
	NET ASSETS (Columns 2+3+4	IN CAPITAL ASSETS	NET ASSETS	NET ASSETS Columns 5 to 15	Unsupported Operating Reserves	Unsupported Capital (Vehicle, Equip) Reserves	Unsupported O& M Operating Reserves	Supported School (Bldg/Land) Capital Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves	Unsupported Operating Reserves	Unsupported Capital (Bldg, Vehicle,Equip) Reserves
Balance at August 31, 2001	$3,482,819	$1,495,006	$422,654	$1,565,159	$571,905	$200,000	$164,180	$230,000	$100,000	$219,236	$56,538	$0	$23,300	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2001	$3,482,819	$1,495,006	$422,654	$1,565,159	$571,905	$200,000	$164,180	$230,000	$100,000	$219,236	$56,538	$0	$23,300	$0	$0
Surplus(def) of revenue over expenses	$308,736		$308,736												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$313,398	($313,398)	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($833,536)	$833,536												
Amortization of capital allocations		$649,951	($649,951)												
Disposal of unsupported capital assets		$0	$0	$0		$0			$0		$0		$0		$0
Disposal of supported capital assets	$0	$0	$0	$0				$0							
Debt principal payments (unsupported)		$12,258	($12,258)	$0	$0	$0	$0	$0	$0	$0	$0				
Net transfers to operating reserves			($535,672)	$535,672	$311,326	$0	$224,346	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from operating reserves			$257,449	($257,449)	($219,683)	$0	($25,000)	$0	$0	($12,766)	$0	$0	$0	$0	$0
Net transfers to capital reserves			($68,185)	$68,185	$0	$55,941	$0	$0	$4,494	$0	$7,750	$0	$0	$0	$0
Net transfers from capital reserves	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2002	$3,791,555	$1,637,077	$242,911	$1,911,567	$663,548	$255,941	$363,526	$230,000	$104,494	$206,470	$64,288	$0	$23,300	$0	$0

School Jurisdiction Code: 0048

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2002

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2001		$1,832,946	$6,577,047
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Project	$9,499,223	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$166,438	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$564,786
Expended capital allocations - current year		($1,347,001)	$1,347,001
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$649,951
Balance at August 31, 2002		$10,151,606	$7,838,883

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION #2

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2002

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the School Act, Chapter S-3, Statutes of Alberta, January 1, 2002.

The School Division receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

(b) Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	40 years
Buildings - portables	25 years
Equipment	5 years
Vehicles	5 years

Only capital assets with costs in excess of $5,000 are capitalized. Any capital funding received for asset additions is amortized over the same period as the related asset (see Note 7).

(c) School Generated Funds

School generated funds are funds in the community which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

(d) Vacation Pay

Vacation pay is accrued in the period in which the benefit is earned by the employee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $28,948 (2001 - $23,967) for the year ended August 31, 2002.

The current service and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff.

(f) Prepaid expenses

Certain expenses incurred and paid for before the close of the fiscal year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

(g) Contributed Services

Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

(h) Financial Instruments

The Division's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Division is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

(i) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the Division. The funds are set aside for operating and for future capital expenditures. These reserves are appropriations of unrestricted net assets.

3. ACCOUNTS RECEIVABLE

	2002	2001
Provincial government	$ 660,651	$ 798,381
Federal government	96,709	87,916
Other school jurisdictions	81	50
Other	74,708	30,586
	$ 832,149	$ 916,933

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION #2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2002

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Land	$ 775,883	$ -	$ 775,883	$ 775,883
Buildings	20,968,316	7,081,356	13,886,960	13,048,620
Equipment	3,894,601	3,110,481	784,120	806,046
Vehicles	168,087	105,454	62,633	52,183
	$ 25,806,887	$ 10,297,291	$ 15,509,596	$ 14,682,732

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2002	2001
Other	$ 843,738	$ 504,372
Province of Alberta	659,285	857,962
Federal Government	138,639	26,199
Alberta Municipalities	27,267	22,257
Other Alberta School Jurisdictions	15,535	-
	$ 1,684,464	$ 1,410,790

6. DEFERRED REVENUE

	2002	2001
BQRP	$ 273,535	$ 168,205
Technology Integration funding	-	86,602
Other	36,641	123,410
	$ 310,176	$ 378,217

7. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the Division have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes in the deferred capital allocations account are as follows:

	2002	2001
Balance, Beginning of Year	$ 1,832,946	$ 36,634
Grants Received During the Year	9,499,223	2,125,421
Interest Earned on Capital Allocations	166,438	1,880
Transfers to Unamortized Capital Allocations	(1,347,001)	(330,989)
Balance, End of Year	$ 10,151,606	$ 1,832,946

8. DEBENTURE DEBT

	2002	2001
Balance, Beginning of Year	$ 6,598,422	$ 7,166,508
Less: Repayments During the Year	(564,786)	(568,086)
	6,033,636	6,598,422
Less: Current Portion	(560,946)	(564,786)
Balance, End of Year	$ 5,472,690	$ 6,033,636

The following annual payments of principal are due on debenture debt:

2003	$ 560,946
2004	560,946
2005	521,945
2006	496,230
2007	496,230
2008 to maturity	3,397,339
	$ 6,033,636

The debentures are held with Alberta Municipal Financing Corporation and bear interest at rates ranging from 7.625% to 12.0%.

9. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations (UCA) represents the Division's net investment in capital assets (other than land and equipment), purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the amortization expense on the related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	2002	2001
Balance, Beginning of Year	$ 6,577,047	$ 6,242,868
Additions: Debenture Principal Repayments	564,786	568,068
Transfer from Deferred Capital Allocation Account	1,347,001	330,989
Deductions: Capital Allocation Revenue	(649,951)	(564,878)
Balance, End of Year	$ 7,838,883	$ 6,577,047

10. SCHOOL GENERATED FUNDS

	2002	2001
Balance, Beginning of Year	$ 199,326	$ 174,862
Source of School Generated Funds		
School generated funds for the year	609,924	694,590
Less: Costs of generating school generated funds	(509,431)	(601,598)
	100,493	92,992
Donations Received	3,124	-
School Generated Funds Available for the Year	302,943	267,854
Application of School Generated Funds		
Less: School generated funds expended during the year	(137,970)	(68,528)
Balance, End of Year	$ 164,973	$ 199,326

11. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the Division for the following:

	2002	2001
Professional improvement leave plan	$ 57,378	$ 56,211
Deferred salary leave plans	28,896	-
	$ 86,274	$ 56,211

12. INTERNALLY RESTRICTED NET ASSETS

The Board of Trustees has internally restricted $1,233,544 (2001 - $955,321) for future operating expenditures and $678,023 (2001 - $609,838) for future capital expenditures. These internally restricted amounts are not available for other purposes without the approval of the Board of Trustees.

EVERGREEN CATHOLIC SEPARATE REGIONAL DIVISION #2

NOTES TO FINANCIAL STATEMENTS (CONT'D)

AUGUST 31, 2002

13. ALLOCATIONS FROM THE PROVINCE OF ALBERTA

	2002 (Budget)	2002 (Actual)	2001 (Actual)
Alberta Learning			
Instruction block	$ 9,403,497	$ 9,646,875	$ 9,256,581
Support block	1,807,170	1,355,131	1,764,713
Teacher salary enhancement	313,350	311,855	-
AISI	253,374	253,374	255,189
Student Health Initiative	-	9,859	3,000
	11,777,391	11,577,094	11,279,483
Alberta Finance	833,283	673,835	745,552
Alberta Infrastructure	151,161	672,282	74,685
Other	-	5,003	3,623
	$ 12,761,835	$ 12,928,214	$ 12,103,343

14. COMMITMENTS

(a) Office Lease

The Division entered into a lease agreement for office space with the Catholic Archdiocese of Edmonton commencing on July 1, 2002. The lease term is ten years at $22,000 per year and expires June 30, 2012. During the 2002 fiscal year the Division prepaid lease payments up to and including June 2007.

(b) Capital Projects

The Division is committed to further capital expenditures of approximately the following amounts:

Devon K-9 school	$ 4,217,675
St. Thomas Aquinas addition and upgrading	3,627,519
St. Joseph addition and upgrading	3,434,798
John Paul II addition and upgrading	3,634,493
	$14,914,485

It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

15. CONTINGENCIES

The School Division is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represent equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset which the School Division can liquidate.

16. SALARIES AND BENEFITS

	2002 (Budget)	2002 (Actual)	2001 (Actual)
Certificated salaries	$ 7,305,983	$ 7,456,588	$ 6,995,327
Certificated benefits	969,865	821,383	801,038
Uncertificated salaries and wages	1,453,668	1,644,561	1,414,160
Uncertificated benefits	370,500	302,585	247,057
	$ 10,100,016	$ 10,225,117	$ 9,457,582

17. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

School Jurisdiction Code: 0048

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2001-200

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & System Admin.	
Alberta Learning allocations									
(1) Instruction block	$9 646 875	$339 570	$9 307 305						
(2) Support block	$1 355 131			$712 632	$0			$642 499	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$253 374	$0	$253 374						
(5) Student Health Initiative (SHI)	$9 859	$0	$9 859						$0
(6) Teacher Salary Enhancement (TSE)	$311 855	$0	$306 758					$5 097	$0
(7) Regional Assessment Services (4 boards only)	$0								$0
(8) Regional P.D. Consortium (6 boards only)	$0								$0
(9) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(10) **Total Alberta Learning Revenue**	$11 577 094	$339 570	$9 877 296	$712 632	$0			$647 596	$0
Alberta Infrastructure									
(11) Expensed Block Mod. Block BQRP support	$187 809		$0	$187 809					
(12) Operations and Maintenance support	$484 473			$484 473					
(13) **Total Alberta Infrastructure Revenue**	$672 282		$0	$672 282					
(14) **Alberta Finance**	$673 835		$0	$673 835	$0			$0	
(15) **Other - Government of Alberta**	$5 002	$0	$1 690	$3 312	$0			$0	$0
(16) **Federal Government and/or First Nations**	$37 093	$0	$31 408	$3 801	$0			$1 884	$0
(17) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(18) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(19) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(20) **Instruction resource fees**	$161 436	$6 465	$154 971						
(21) **Transportation fees**	$0				$0				
(22) **Other sales and services**	$70 541	$0	$10 400	$47 085	$0			$6 743	$6 313
(23) **Investment income**	$83 993	$0	$68 183	$8 959	$0			$6 851	$0
(24) **Gifts and donations**	$22 538	$0	$22 538	$0	$0				$0
(25) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(26) **Net school generated funds**	$137 970		$137 970					$0	
(27) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(28) **Amortization of capital allocations**	$649 951		$77 190	$572 761	$0				
(29) **TOTAL REVENUES** $14 091 735	$14 091 735	$346 035	$10 381 646	$2 694 667	$0			$663 074	$6 313
EXPENSES									
(30) **Certificated salaries**	$7 456 588	$224 258	$7 102 310				$125 725	$125 725	$4 295
(31) **Certificated benefits**	$821 384	$27 821	$787 872				$5 449	$5 449	$242
(32) **Uncertificated salaries and wages**	$1 644 561	$86 941	$827 626	$470 143	$0	$72 271	$185 790	$258 061	$1 790
(33) **Uncertificated benefits**	$302 584	$14 455	$150 224	$87 101	$0	$12 594	$38 224	$50 818	($14)
(34) **SUB - TOTAL**	$10 225 117	$353 475	$8 868 032	$557 244	$0	$84 865	$355 188	$440 053	$6 313
(35) **Services, contracts & supplies**	$2 003 743	$18 151	$1 015 627	$746 521	$0	$73 000	$150 444	$223 444	$0
(36) **Cost recoveries & transfers (must balance to zero)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) **Net school generated funds**	$137 970		$137 970						
Capital and debt services									
Amortization of capital assets									
(38) Supported	$649 951	$0	$77 190	$572 761	$0	$0	$0	$0	$0
(39) Unsupported	$183 585	$0	$165 362	$10 470	$0	$0	$7 753	$7 753	$0
(40) Total Amortization	$833 536	$0	$242 552	$583 231	$0	$0	$7 753	$7 753	$0
Interest on capital debt									
(41) Supported	$582 633	$0	$0	$582 633	$0	$0	$0	$0	$0
(42) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(43) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(44) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(45) **TOTAL EXPENSES** $13 782 999	$13 782 999	$371 626	$10 264 181	$2 469 629	$0	$157 865	$513 385	$671 250	$6 313
(46) Surplus(deficit) Before Funding Allocated for Capital Purposes	$308 736	($25 591)	$117 465	$225 038	$0			($8 176)	$0
TOTAL applicable number of students/children	2 091	145	2 018	2 091	0			2 091	
AVERAGE PROGRAM COSTS per applicable student/child	$6 593	$2 563	$5 086	$1 181	$0			$321	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002 Expenses

EXPENSES	INSTRUCTION (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled and Gifted & Talented	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$5,481,000	$546,023	$57,329	$609,038	$224,644	$184,276	$0	$7,102,310
Certificated benefits	$613,083	$54,853	$5,015	$68,123	$25,100	$21,698	$0	$787,872
Uncertificated salaries and wages	$162,772	$252,765	$84,204	$18,308	$270,455	$30,163	$8,959	$827,626
Uncertificated benefits	$33,283	$47,542	$15,770	$0	$48,792	$3,937	$900	$150,224
SUB - TOTAL REMUNERATION	$6,290,138	$901,183	$162,318	$695,469	$568,991	$240,074	$9,859	$8,868,032
Services, contracts & supplies	$710,239	$70,592	$35,799	$78,915	$106,707	$13,375	$0	$1,015,627
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$137,970							$137,970
Amortization of capital assets								
Supported	$77,190	$0	$0	$0	$0	$0	$0	$77,190
Unsupported	$165,362	$0	$0	$0	$0	$0	$0	$165,362
Total Amortization	$242,552	$0	$0	$0	$0	$0	$0	$242,552
Interest on capital debt								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$7,380,899	$971,775	$198,117	$774,384	$675,698	$253,449	$9,859	$10,264,181
FTE Certificated				12	6			
FTE Uncertificated				2	18			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2001-2002

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$8,723,931	$569,991	$349,379	$0	$9,643,301	$8,032,918	$1,610,383
School Admin & Instruction Support Expenses						$971,775	($971,775)
System Instruction Support Expenses						$198,117	($198,117)
Total Basic Instruction	$8,723,931	$569,991	$349,379	$0	$9,643,301	$9,202,810	$440,491
Sub-Programs & Initiatives							
Severely Disabled	$312,658		$0		$312,658	$675,698	($363,040)
English as a Second Language	$2,166				$2,166	$2,166	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0		$0		$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$11,147				$11,147		$11,147
Growth & Density	$29,410				$29,410		$29,410
Teacher Assistants Program	$42,525				$42,525	$42,525	$0
Early Literacy Initiative (K-2)	$73,282				$73,282	$73,282	$0
Learning Resources (LRC credit used)	$20,551		$154,971		$175,522	$175,522	$0
Supernet	$0				$0	$0	$0
Technology Integration	$86,602		$0		$86,602	$86,602	$0
French as a Second Language(all jurisdictions)	$5,033				$5,033	$5,033	$0
Home Education	$0		$0		$0	$543	($543)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	$583,374		$154,971		$738,345	$1,081,371	($323,026)
INSTRUCTION, GRADES 1-12 (plus Early Lit. ECS)	$9,307,305	$569,991	$504,350	$0	$10,381,646	$10,264,181	$117,465

School Jurisdiction Code: 0048

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2001-2002

	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$339,570	$9,307,305	$712,632	$0	$642,499	
Reallocations permitted by the "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$9,646,875** = **$192,938** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than as a revenue transfer on this schedule.

School Jurisdiction Code: 0048

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION 2001-2002

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$9,560,273
Support Block	- Operations & Maintenance	$712,632
	- Transportation	$0
SUBTOTAL		$10,272,905
Other Revenues		
Alberta Infrastructure (Operations & Maintenance)		$484,473
Other Alberta Learning revenues (Excluding One-Time Grant)		$0
Other - Government of Alberta (Excluding Alberta Finance)		$5,002
Federal government/First Nations		$37,093
Other Alberta school authorities		$0
Out of province local authorities		$0
Alberta municipalities		$0
Other sales and services		$70,541
Interest on investments		$83,993
Rentals of facilities		$0
Gains on disposal of capital assets		$0
Amortization of capital allocations		$649,951
School generated funds (Schedule E)		$609,924
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS		**$12,213,882**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	**5.96%**
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$727,947
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		$727,947

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$671,250
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$12,766
TOTAL BOARD GOVERNANCE & SYSTEM ADMINISTRATION EXPENSES	$658,484
Maximum Expense Limit for Board & System Administration (Step 3)	$727,947
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$69,463

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF) - 2001-2002

Unexpended SGF - Opening Balance August 31, 2001		$199,326
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$609,924	
Less: SGF - related cost recoveries (Note 2)	$509,431	
- capitalized at the District level	$0	
Net Total	$100,493	
Plus: Donations Received (Note 3)	$3,124	
Equals: Net Additions to SGF		$103,617
Net SGF Available for discretionary spending		$302,943
Net SGF revenue and Net SGF expense - per schedule A, line 26 and line 37		
Net expended SGF for discretionary purposes (Note 4)		$137,970
Unexpended SGF - Closing Balance August 31, 2002		$164,973

Note 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria/servery; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities not leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 0048

SCHEDULE F to the AFS
Operations and Maintenance Program 2001-2002 Expenses

	Operations and Maintenance								
EXPENSES	Maintenance Office & Shop Administration	Preventative Maintenance	Custodial	Fire/Security/ Safety Systems	Sites and Grounds Maintenance	Utilities and Communications	Expensed Block BQRP/Mod.	Capital & Debt Services and Transfers	Total Operations and Maintenance
Uncertificated salaries and wages	$52,553	$0	$409,239	$0	$8,351	$0	$0		$470,143
Uncertificated benefits	$3,837	$0	$81,599	$0	$1,665	$0	$0		$87,101
SUB - TOTAL REMUNERATION	$56,390	$0	$490,838	$0	$10,016	$0	$0		$557,244
Contracted Services	$35,146	$80,315	$21,164	$1,789	$44,307	$1,337	$187,809		$371,867
Supplies	$781	$0	$54,487		$221		$0		$55,489
Electricity						$208,118			$208,118
Natural Gas/Heating Fuel						$97,772			$97,772
Sewer and Water						$13,275			$13,275
Cost recoveries & transfers								$0	$0
Amortization of capital assets									
Supported								$572,761	$572,761
Unsupported	$0	$0	$10,470	$0	$0	$0	$0	$0	$10,470
Total Amortization	$0	$0	$10,470	$0	$0	$0	$0	$572,761	$583,231
Interest on capital debt									
Supported								$582,633	$582,633
Unsupported								$0	$0
Other interest charges								$0	$0
Losses on disposal of capital assets								$0	$0
TOTAL EXPENSES	$92,317	$80,315	$576,959	$1,789	$54,544	$320,502	$187,809	$1,155,394	$2,469,629
FTE Uncertificated (Board/Contract)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

Maintenance Office & Shop Administration:	Includes all maintenance office related remuneration, supplies, services and contracts
Preventative Maintenance:	Includes all structural, architectural, mechanical and electrical maintenance items identified below - activities required for operating and maintaining the structure, envelope, roof, parkade, ramps/fire escapes, fixed exterior walls, exterior finishes of the buildings and outside doors/other barriers - activities for purchase, installation, maintenance and repair of mechanical and electrical systems for the maintenance buildings and schools
Custodial:	Includes all the activities required for ensuring the buildings are kept in a clean and tidy condition
Fire/Security/Safety Systems:	Includes all activities required for fire prevention/alarms systems, security personnel and alarm systems, detection systems and related safety systems for the property
Sites & Grounds Maintenance:	Sites & Grounds Maintenance: includes all activities required for maintenance and upkeep of exterior grounds, parking lots, athletic fields including snow removal and lawn care
Utilities & Communications:	Includes all cost related to electricity(light & power), natural gas and other heating fuels, sewer & water and all forms of communications
Expensed Block BQRP/Mod:	Includes all non-capital activities related to Block BQRP/Modernization expensed by the jurisdiction
Capital & Debt Services:	Includes all activities related to supported school amortization and debt interest expense. All unsupported amortization is allocated to the appropriate sub-categories

School Jurisdiction Code: 0048

SCHEDULE G to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2001-2002
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Gerald Bernakevitch		1	$17,323	$3,532	$0	$0	$0	$20,855	$5,088
Board Members:									
Name Caren Mueller		1	$13,217	$2,478	$0	$0	$0	$15,695	$6,797
Name Joe MacLellan		0.83	$9,917	$2,875	$0	$0	$0	$12,792	$4,937
Name Christine Sauer		1	$9,523	$193	$0	$0	$0	$9,716	$4,664
Name Keith Shillington		1	$6,223	$98	$0	$0	$0	$6,321	$673
Name Bob Vasseur		1	$5,851	$80	$0	$0	$0	$5,931	$1,045
Name Alvin Yager		1	$10,217	$3,337	$0	$0	$0	$13,554	$3,987
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		**6.83**	**$72,271**	**$12,593**	**$0**	**$0**	**$0**	**$84,864**	**$27,191**
Superintendent	(2)	1	$102,720	$7,735	$0	$0	$0	$110,455	$10,314
Secretary/Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary	(2)	1	$35,964	$8,552	$0	$0	$0	$44,516	$0
Treasurer	(2)	1	$74,000	$12,355	$0	$0	$0	$86,355	$5,113
Certificated Salaries	(1)	116.442	$7,353,868	$813,648	$0	$0	$0	$8,167,516	$57,969
Uncertificated Salaries & Wages	(1)	49.88	$1,462,326	$269,085	$0	$0	$0	$1,731,411	$14,492
TOTALS			**$9,101,149**	**$1,123,968**	**$0**	**$0**	**$0**	**$10,225,117**	**$115,079**
					Sub-Total of Salaries and Benefits from Schedule A:			$10,225,117	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 0048

SCHEDULE G1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 148.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits ((severance pay, retiring allowances (ERIP's), sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.